

Forward index falls for second successive month

BY PHILIP STEPHENS

THE FORWARD index which predicts activity in the British economy one year ahead, fell in May for the second successive month, according to official figures released yesterday.

Papers on oil row to be published

By Dominic Lawson

THE COMMONS Select Committee on Energy is expected next week to publish documents about the row between the Department of Energy and Sun Oil.

Lloyd's members look at compensation offer

BY JOHN MOORE, CITY CORRESPONDENT

MEMBERS of the Lloyd's insurance market yesterday elected a 12-man steering committee to consider an offer of £38.17m designed to compensate them for funds allegedly misappropriated by former underwriting executives.

to assign their right to recover any further funds, which have been allegedly misappropriated, to a joint venture company formed by Minet and Alexander and Alexander.

P & O sells former HQ for £71m

By Charles Batchelor

PENINSULAR & Oriental Steam Navigation Company (P&O) has sold its former Leadenhall Street headquarters building to the City of London to Union Bank of Switzerland (UBS) for £71m cash.

Tebbit expected to announce new merger guidelines

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

GUIDELINES determining which mergers should be investigated by the Monopolies and Mergers Commission are expected to be announced by Mr Norman Tebbit, Trade and Industry Secretary, in the next fortnight.

encourage competition in industry and commerce. Government departments have been asked to suggest ways in which competition can be improved in areas for which they are responsible.

Talbot to stop car kit production for Iran

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TALBOT UK told its workers yesterday that production of car kits for Iran, worth £120m a year, will be halted from the end of next week. The company blamed "mounting concern about the non-receipt of letters of credit from Iran worth several million pounds."

Scotland & North East

GLASGOW TAGGARTS 382 Marshall Road Tel: 041-332 7777 Specialist: Douglas Warren

Southport

HATTONS 6-16 Roe Lane Tel: Southport 33555 Specialist: Ron Draper

Test drive a legend on Sunday.



From eleven till two tomorrow, these specialist dealers will have the very latest Jaguars and Daimlers ready and waiting for evaluation by FT readers.

Workers' company may close Liverpool operation

BY LISA WOOD

SCOTT BADER, Britain's largest workers' co-ownership company, is considering closure of Synthetic Resins, its loss-making operation at Speke, Liverpool.

Midlands, East Anglia, Wales

AYLESBURY DUTTON-FORSHAW Budgeford Road Tel: Aylesbury 84071 Specialist: Philip Klein

Northern England

ALDERLEY EDGE ROYLES IN CHESHIRE Central Garage Tel: Alderley Edge 582218 Specialist: C.M. Foord

HEREFORD HENLYS 91-97 Widemarch Street Tel: Hereford 267611 Specialist: Bill Jones

WORCESTER MANN EGERTON Castle Street Tel: Worcester 27100 Specialist: John Shepherd

Microcomputer concern makes 126 redundant

BY JASON CRISP

CIFER, a microcomputer and terminal maker, has made a third of its staff redundant less than two weeks after Mr Nicholas Edwards, Welsh Secretary, opened its new factory in Cwmbran, Gwent.

Northampton

WADHAM STRINGER 49 Berkeley Street Tel: 01-629 4404 Specialist: E. Harrison

Leeds

APPELBYARD Roseville Road Tel: Leeds 432731 Specialist: David Clapham

JAGUAR The legend grows

Regional airports = may be made public companies

By Kevin Brown

THE GOVERNMENT is considering changing the law to make local authorities operate airports as public companies instead of arms of local government.

Virgin Atlantic takes off

VIRGIN ATLANTIC Airways, the newly-created airline majority-owned by Mr Richard Branson's Virgin Records Group, yesterday launched regular daily flights between Gatwick and Newark, New Jersey.

Advertising authority to tackle political material

By Feona McEwan

THE ADVERTISING Standards Authority plans to reward the British Code of Advertising Practice to enable it to comment on political and other controversial advertisements.

Heathrow to Gatwick helicopter link to end

By Kevin Brown

THE HELICOPTER service between Heathrow and Gatwick is to be ended because of objections to its noise, the Government announced yesterday.

U.S. banks keep top positions

By Margaret Hughes

CITICORP and BankAmerica of the U.S. retain their positions as the world's largest and second largest banks respectively in the ranking table compiled each year by the Banker magazine.

THE TOP TEN

Table with 5 columns: Rank, Year, Bank Name, Assets, Pre-tax returns on capital. Lists top 10 banks including Citicorp, BankAmerica, Dai-ichi Kangyo, etc.

Lyonnais: However, the Banker points out that this major advance by the Japanese is largely due to the strength of the yen against the dollar during the year.

Enterprise zones 'harm neighbouring businesses'

By Andrew Taylor

ENTERPRISE zones have been successful in creating jobs and attracting development, but to the detriment of businesses in neighbouring areas, the Royal Institution of Chartered Surveyors has told the Government.

Metal Box to re-equip Speke plant

By Ian Rogger

METAL BOX is investing £6.5m in new equipment for its cartons and labels factory at Speke on Merseyside.

Half-hearted call by transport official over coal blacking

By David Goodhart, Labour Staff

THE PROBLEMS faced by the Transport and General Workers Union in turning national verbal support for the miners into local action, especially among the key groups of lorry drivers, are being clearly illustrated in South Humberside.

Walker backs MacGregor forecast of return to pits

By John Lloyd, Industrial Editor

MR PETER WALKER, the Energy Secretary, yesterday backed up forecasts earlier this week by Mr Ian MacGregor, the National Coal Board chairman, that more miners would drift back to work and more pits would be in production by next week.

Carla Rapoport looks at Campbells Kitchen fast food chain A driving ambition for take-away profits

BRITAIN'S FIRST chain of drive-through restaurants opened its inaugural branch yesterday on a busy stretch of the A50 outside Stoke-on-Trent.

spaces for customers who want to eat their meals on site. "I feel you need a broader menu for this sort of thing," says Mr Campbell.

GCHQ union ban illegal, QC tells court

By Raymond Hughes, Law Courts Correspondent

THE BAN on trade unions at the Government Communications Headquarters at Cheltenham breached the UK's obligations under international law, the High Court was told yesterday.

NUJ in 'desk strike' over Reed dispute

By David Goodhart, Labour Staff

THE PAY dispute at Britain's biggest consumer magazine group was stepped up yesterday when more than 1,000 journalists working on 180 different titles owned by Reed International went on an indefinite 'desk strike'.

Automation chief for Post Office

By Raymond Hughes, Law Courts Correspondent

THE POST OFFICE has appointed Mr John Denham to spearhead a multi-million pound investment in high technology during the next five to six years.

APPOINTMENTS

THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY has made the following executive appointments from July 1: Mr Paul Grace, assistant general manager and actuary, becomes deputy general manager and remains the society's appointed actuary.

Table for Granville & Co. Limited showing company details, price changes, and financial data for various shares.

UK CONVERTIBLE STOCK 23/6/84

Table listing convertible stocks with columns for Name and description, Size, Current price, Terms, Conversion dates, Flat yield, and Premium.

Mr Charles Tye has been appointed UK & overseas marine sales director at CAMDEX, Sunderland. He was in Hong Kong as the company's Far East director.

Mr Richardson is a managing director and head of corporate finance at N. M. Rothschild & Sons. He holds a number of other directorships including The Rank Foundation and The Savoy Hotel.

Electricity staff accept 5.2% rise

By Raymond Hughes, Law Courts Correspondent

FOURTY THOUSAND white collar electricity workers have agreed to a 5.2 per cent pay rise already accepted by the industry's manual and engineers, the National and Local Government Officers' Association said yesterday.

How does your cheque account match up to ours?

Most cheque accounts provide such facilities as standing orders, direct debits and monthly statements. But what other benefits do you enjoy?

- | | | | |
|----------|--|------------------------------|-----------------------------|
| 1 | Do you earn 'money market' rates of interest? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 2 | Is there a £75 cheque guarantee facility? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 3 | Do you avoid transaction charges, even when you're overdrawn? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 4 | Are you provided with a VISA Premier Card? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 5 | Can you withdraw over £100 in cash without charge, from all banks that display the VISA sign—both here and overseas? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| 6 | Are you automatically given an unsecured overdraft? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |

If you've ticked any NO boxes, you could be getting a better deal. The Premier High Interest Bank Account with Robert Fleming & Co Limited, represents a totally new approach to personal banking. This one account offers the combined benefits of a high interest deposit account, a current account, a VISA Premier Card and an automatic unsecured overdraft facility. The minimum initial deposit to open an account is £1,000. For full written details including details of the overdraft facility, return the coupon or phone 0708-66966 and ask to speak to Mr J. James.

Robert Fleming & Co Limited accepts deposits and grants overdrafts as principal. Save & Prosper Group Ltd acts as their agent.

To: Mr J. James, HIRA Administration Centre, FREEPOST, Romford RM1 1BR.
Please send me full written details of the Premier High Interest Bank Account with Robert Fleming, Bankers.

Name _____
Address _____
Postcode _____ Tel. _____



YOUR SAVINGS AND INVESTMENTS

INVESTMENT TRUSTS

Why nobody loves them—and why you should

CLIVE WOLMAN examines the reasons for trust shares being so cheap.

DO investment trusts represent the best bargain going since the Japanese stock market re-opened after the Second World War?

Or is it about time that the predators got to work on a liquidation programme, putting their shareholders out of their misery and the managers out of their jobs?

The answer to both questions may be 'yes,' according to a recently published analysis of a sector whose popularity with private investors has slumped in recent years.

At the root of the paradox lies the fact that the shares of investment trusts are bought and sold at a price 25 to 30 per cent below the value of their underlying assets (which are mainly shares in other companies).

As the Association of Investment Trust Companies has pointed out tirelessly in its advertising campaign in recent months, this means you can buy about £135 worth of shares for only £100. The AITC however has failed to point out the corollary: that when you sell your £135 worth of underlying shares you only receive £100.

The other disadvantage of the discount for private investors is that it tends to widen when stock markets are falling



Simon Keane—causing stockbrokers indignation

and to narrow when the markets are rising. This makes an investment trust holding more volatile and therefore riskier than a unit trust holding. Over the last few weeks, as the stock market has gone up and down, the discount has varied between 23 and 29 per cent.

By contrast, you buy and sell unit trusts at prices much more closely related to the value of their underlying assets.

For investment trust managers, the discount is a standing rebuke and an invitation to predators to buy up their shares, liquidate the company and realise its assets at their true market value. A few investment

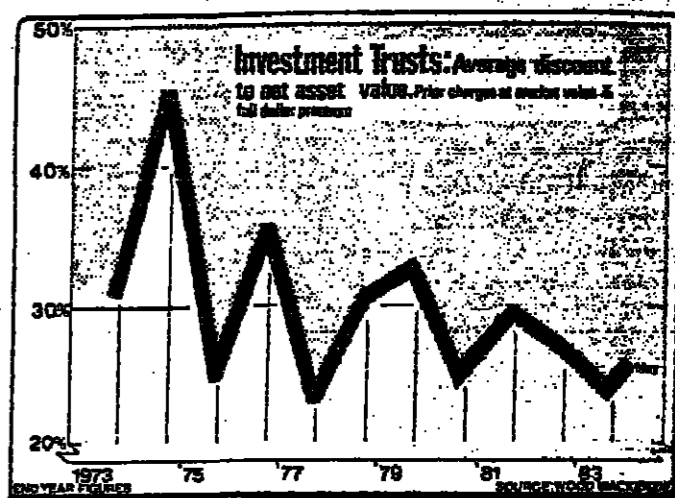
trusts have fallen victim to a takeover in recent years. But these deals have had little impact on the size of sector which covers nearly 200 trusts with about £14bn of assets.

The investment trust managers refuse to interpret the discounts as a hint that their services are no longer required. Investors, they say, are undervaluing their shares either because of blind prejudice, or because they believe they can do better by building up their own portfolio of shares, or because they have been led astray by the aggressive marketing techniques of unit trusts.

But a paper published last month by stockbrokers Quilter Goodison, written by Professor Simon Keane of Glasgow University, suggests a less flattering reason.

Now, the mere mention of a professor to investment fund managers or stockbrokers is sufficient to cause them either to stick in their breath in anger or to cast their eyes up to the heavens in despair. In their turn, most academics in the field of finance pour scorn on the claims of fund managers to be able to achieve higher profits by wheeling and dealing in shares. Shares are too efficiently priced, they believe.

Simon Keane, a no-nonsense Glaswegian who specialises in accounting, has a reputation for being particularly hard-line on these matters. Stockbrokers in both Edinburgh and the City of London who have invited him in for lunch have suffered severe bouts of indigestion, if their conversation has moved beyond pleasantries before the main



course is completed.

Behind the cloak of academic neutrality, the thrust of the argument in Prof. Keane's paper is that investment trust shares are valued so cheaply because investors know that the fund managers are consistently wasting their money on their management fees and on dealing costs, without achieving any profits to show for their activity.

Prof Keane cites a statistical analysis of investment trust performance to prove his point—the study in fact suggests the discount should be even higher. Prof Keane believes investment trust discounts will disappear only when their managers are sacked and their share portfolios re-constructed so as to match the stock market profile without incurring major dealing costs.

If you are a holder of investment trust shares, that may mean a long wait. But Prof Keane does have some words of consolation. Without obvious reason suggests that the market is not as rational as Prof Keane believes.

Finally, Prof Keane's performance figures are based on the period from 1968 to 1977. But more recent figures, for the past five years, produced by Edinburgh stockbrokers Wood Mackenzie, show that investment trusts have been achieving consistently better returns than the stock market average. Prof Keane points out, however, that the high returns may have been achieved because the fund managers took high risks which paid off in the bull market.

The decision tree on page 3 takes account of the superior performance of investment trusts over unit trusts during the last five years. But it also allows for the extra riskiness of investment trusts specialising in smaller markets and sectors, and the higher costs, in the form of stockbrokers' commissions, of buying and selling investment trust shares in small lots.

So who pays for the investment trust's management and dealing costs? The answer is that they have already been paid for by the poor souls who held investment trust shares when they first slumped to a large discount to the underlying asset values.

If Prof Keane is right, the argument is a disturbing one for all UK professional investors. For the past 10 years or more, many academics have been accusing them of failing to justify their existence by

their investment performance. But despite all their equations and statistics, pension fund managers have kept their jobs—and unit trust managers have been drawing in more and more money from the public.

With investment trusts, however, the City fund managers, if they contest the claims of the academics, have to put their money where their mouths are. For the past 10 years, when dealing with investment trusts, most professional investors have kept their money in their pockets; and helped to drive down the trusts' share prices.

But there are several weaknesses in Prof Keane's theory. One is that few, if any, stock market investors say that the reason they won't invest in investment trusts is that their poor investment performance does not justify their costs.

Also the fact that investment trust average discounts have fluctuated within such a wide range, without obvious reason suggests that the market is not as rational as Prof Keane believes.

Finally, Prof Keane's performance figures are based on the period from 1968 to 1977. But more recent figures, for the past five years, produced by Edinburgh stockbrokers Wood Mackenzie, show that investment trusts have been achieving consistently better returns than the stock market average. Prof Keane points out, however, that the high returns may have been achieved because the fund managers took high risks which paid off in the bull market.

The decision tree on page 3 takes account of the superior performance of investment trusts over unit trusts during the last five years. But it also allows for the extra riskiness of investment trusts specialising in smaller markets and sectors, and the higher costs, in the form of stockbrokers' commissions, of buying and selling investment trust shares in small lots.

NATIONAL SAVINGS

Helping hand for grannies

Advice on what to buy after this week's change in interest rates

GRANNY BONDS, the index-linked National Savings certificates which were once a savers' haven of unrivalled popularity, are nowadays scorned in fashionable circles as boring, passé and out of the spirit of the times.

The stock market has been much more exciting and profitable over the last three years. And with inflation down at 5 per cent, the protection offered by granny bonds it is argued, is no longer relevant.

But on Thursday, the Department of National Savings gave its languishing creation a helping hand, in the form of a guaranteed supplement to the holders of granny bonds each year until at least October 31 1988.

Holders of the certificates in the 12 months to the end of October 1985 will receive a tax-free supplement of 0.25 per cent per month or 3 per cent a year. The value of future supplements will not be fixed until a few months before they start to apply.

These supplements will be added to the 4 per cent bonus paid to holders of the certificates after five years and to the full linkage of the value of the certificates to the Retail Price Index.

On March 31, we pointed out that in terms of hard cash returns, granny bonds were not attractive to anyone.

If you were seeking a risk-less return on your money and believed inflation would fall further, short-dated gilt-edged securities would probably be the most appropriate investment, it was claimed.

Even those less optimistic about inflation should have plumped instead for index-linked gilts.

The changes announced this week however require that advice to be modified.

You will now get better value from buying granny bonds rather than by investing in any form of short-dated gilt or in building society term shares, but only in the following circumstances:

- 1—You are likely to hold on to your certificates for at least five years.
- 2—You believe that the Government will renew its 3 per cent annual supplement each year until at least October 1980.
- 3—You are a UK taxpayer.

- 4—You are not particularly optimistic about the prospects for inflation over the next five years. If you are a basic-rate taxpayer, you must believe that inflation will average more than 4.5 to 5 per cent. For higher-rate taxpayers, the forecast can be 0.5 to 1.0 per cent lower.

Most people will probably have no idea what the rate of inflation is likely to be over the next five years. The conflicting forecasts of economists are of little assistance.

In that case, it may be better to play safe and protect your capital against inflation by buying index-linked gilts or, if you meet the other conditions, granny bonds.

Your mind by now is probably in a whirl. But there are more complications to come.

No one can possibly forecast whether the Government will continue to pay an annual supplement of as high as 3 per cent each year until 1980. If granny bonds become more popular due to an upsurge in inflation, it almost certainly will not do so.

But if inflation does take off, building society investments and conventional gilts will also be less attractive. So even if the supplement is cut, granny bonds will not necessarily be a poor choice.

But as National Savings products are supposed to be aimed at the relatively unsophisticated saver, it is difficult for the Government to justify the introduction of all these complexities.

It would have been much simpler if it had announced openly what returns granny bonds will be offering over the next five years.

Clive Wolman



Minster Trust Business Expansion Fund

Objects
 ■ To allow higher rate taxpayers to take advantage of the attractive tax relief made available by the Finance Act 1983.
 ■ To achieve capital growth through investment in new equity share capital of unquoted UK companies.

Investment Policy
 ■ To achieve a portfolio balanced between risk and potential growth by investing in a spread of companies from diverse sectors.
 ■ To invest in companies where the managers have good track records and with a view to realisation in due course.

Subscription period:
21st June 1984 to
31st July 1984

Minimum investment £3,000; maximum £40,000.
Special arrangements are available for participation by practising accountants.
Note: You should realise that investment in unquoted companies carries more risk than many other forms of investment. Before you invest, you should consult your stockbroker, accountant, solicitor or other professional adviser.
Applications may be made only on the Application Form contained in the Memorandum and must be received on or before 31st July 1984.



Minster Trust

For Mr Jan Hildreth, Minster Trust Limited, Minster House, Arthur Street, London EC4A 3BE.
Telephone: 01-623 1050
Please send me a copy of the Memorandum inviting investment in your 2nd Business Expansion Fund

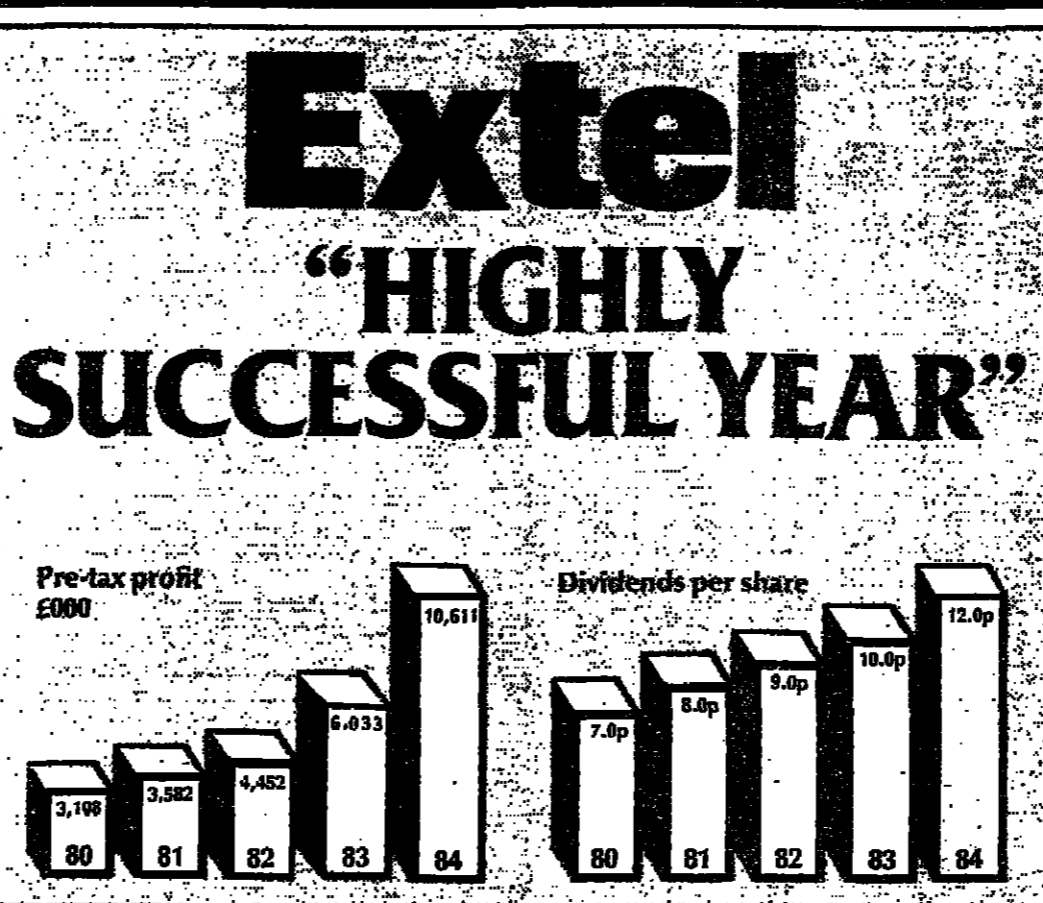
Name _____
Address _____
Telephone _____

Results to 31st March 1984
The 75% increase in pre-tax profit was the result of a highly successful year's trading in all our businesses, each of which is engaged in some aspect of information and communication.

Sports Services
The sports news businesses were extended and continue to grow. There was a significant increase in profits.

Financial and Business Information
Information and computerised services for financial markets achieved substantial growth.

Printing
Burrups Printing Group more than doubled profits in the ever-growing and increasingly international financial printing markets.



Advertising and Public Relations
The Royds Advertising Group had another good year and, with recent business gains, should increase its contribution.

Publishing
Benn Brothers, acquired last year, more than doubled profits and should continue to make progress.

Computer Systems
Digital Microsystems grew strongly again, helped by new products. Prospects are good.

Future
"All our businesses are engaged in areas of high commercial opportunity and growth... we believe that next year will bring further success."

Alan Brooker, Chairman

For a copy of the Annual Report please write to The Secretary, Extel Group PLC, Extel House, East Harding Street, London EC4A 4HE.



YOUR SAVINGS AND INVESTMENTS

MANAGED FUNDS

Post-Budget pitfalls

THE TAX changes announced in the Budget have added a vicious twist to the image of the commission-hungry door-to-door life assurance salesman who ensnares his victims by reciting smoothly from a well-learned script.

Before March 13, it was possible to argue that, although the 15 per cent tax relief on life assurance premiums largely disappeared into the pockets of the marketing men, at the end of the day the client achieved a satisfactory return compared with other, less tax-favoured investment media.

But the withdrawal of life assurance premium relief has guaranteed that the expected returns from saving through life policies are much lower than those from unit trust or more direct investments, at least for basic rate taxpayers.

This is for several reasons:

- The marketing costs of life assurance, which have to be paid for out of the policyholder's premiums, are much higher with life policies than with unit trusts or investment trusts.

- The income earned by the life assurance fund for the policyholder will be taxed at a rate of 37½ per cent, whereas income accruing directly to the basic rate taxpayer is subject only to a 30 per cent rate.

- The life fund will have to pay capital gains tax at an effective rate which is currently 20 per cent to 25 per cent, whereas the individual is normally exempt from tax on his capital gains.

- If the policyholder fails to continue paying his premiums or has to cash in his policy well before the maturity date (policies commonly have a ten-year

life), he will probably suffer a penalty. With unit trust savings schemes, there is no clawback or contractual obligation to continue paying. In fact, you can equally well make a lump-sum one-off investment into a unit trust — or investment trust.

Unfortunately, basic rate taxpayers are often the least financially sophisticated of investors and the most vulnerable to the wiles of salesmen. But several large insurance companies have yet to revise their marketing strategies.

For higher rate taxpayers however, the position is more complicated. The insurance company fund can act as a tax shelter for income which in

CLIVE WOLMAN explains his decision tree and the now limited uses of saving through life assurance

his hands would be taxed at a higher rate than 37½ per cent. The wealthier taxpayer may also have used up his annual £5,000 exemption from capital gains tax (after allowing for indexation). So the insurance company rate of 20 per cent to 25 per cent, although constituting a major penalty for most people, may be an advantage for some. Any insurance policy can also be useful in avoiding capital transfer tax as it can more simply be written into trust for an intended beneficiary — and the trust will pay no income tax.

Finally, higher rate taxpayers prepared to pay large annual or monthly premiums may be able to negotiate a rebates of part of the commission earned by their insurance broker or salesman. By using an insurance policy linked to a unit trust or unitised fund, the policyholder can invest in the same underlying assets as he would by direct unit trust investment. But he sure you can afford to make regular payments and leave your money tied up for 7½ to 10 years.

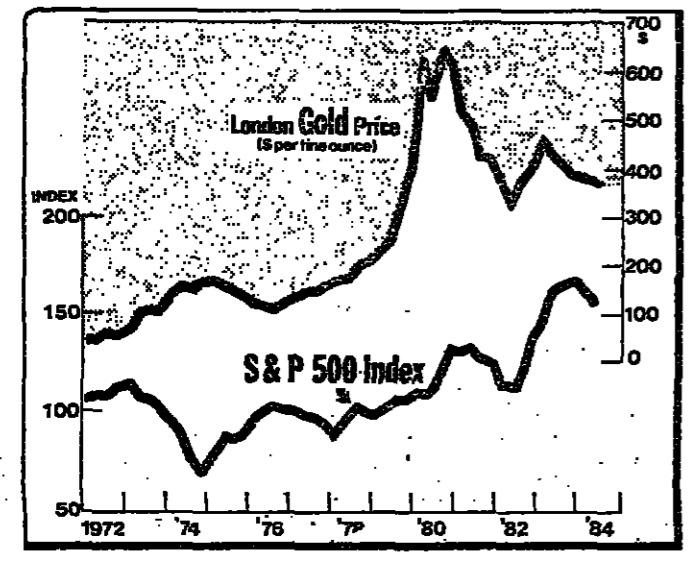
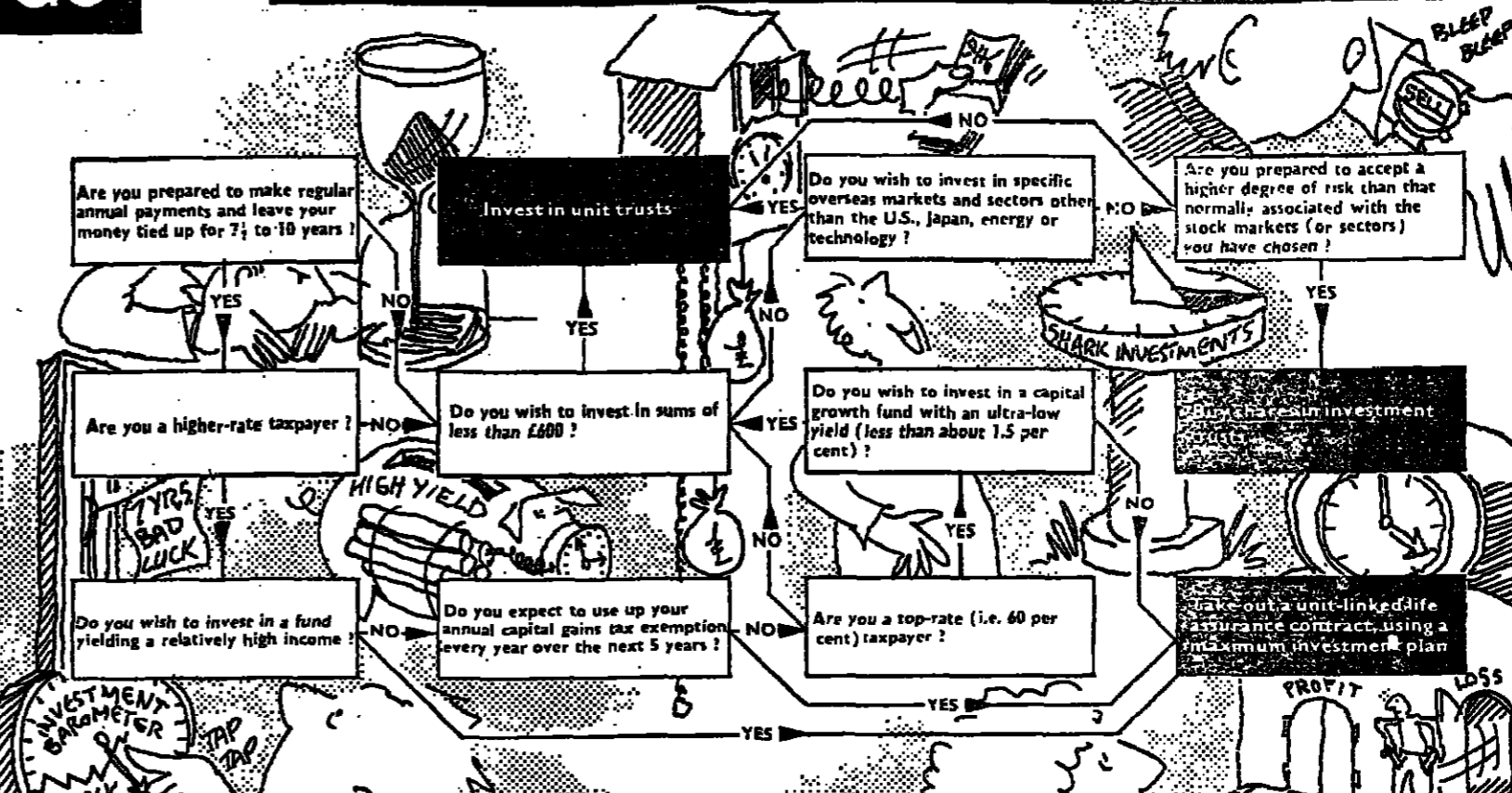
The decision tree indicates broadly the circumstances in which it is worthwhile to use unit-linked life insurance rather than unit trusts. Only unit-linked maximum investment plans, in which the actuarial value of the life cover is stripped to the legal minimum (which is tiny), are considered.

The principle is that using unit-linked life insurance becomes more attractive, the higher the income you wish your fund to yield at the expense of probable capital gain — and thus the lower the risks you wish to take — and the higher the tax bracket you are in.

Figures produced for the Financial Times by the Prudential Corporation show that if you are seeking an investment with a moderately high yield of around 6 per cent, then the unit-linked route is the most attractive for all higher rate taxpayers, provided you avoid those companies with excessive commission charges.

Those seeking an investment with a below-average yield of around 3 per cent should plump for unit trusts unless they are in the top 160 per cent and possibly the second highest (55 per cent) tax brackets, and are likely to remain so over the

GO Unit trusts v. Investment trusts v. Unit-linked insurance



How buying gold reduces your risks

STEFAN WAGSTYL on a study of why gold can be useful in a portfolio

THE APPLICATION of science to investment may seem like the search for the philosopher's stone.

There can be no substitute for what some people call instinct and others luck. Nevertheless, many investors, especially the professionals, are developing sophisticated mathematical tools to improve their chances.

The aim is to identify more accurately which forms of investment offer the best returns for the lowest risk.

The International Gold Corporation has applied these tools to investment in gold in a report entitled "The Application of Modern Portfolio Theory to Gold, 1974-1983".

The broad conclusion of the study, which is based on experience in the U.S., is that in large balanced portfolios gold is an effective means of diversifying your investments — that it is prudent to hold a small proportion of a portfolio (about 5 to 10 per cent) in gold to balance investments in stocks and bonds.

The IGC is far from being an objective observer. But it would be wrong to dismiss these conclusions. The study looks not only at the 10-year period from 1974, which was very favourable for gold, but also over the five years from 1978 to 1983 when gold performed less well.

One of the major arguments of the report is that, even in times of declining inflation, gold is an effective way of balancing a portfolio and increasing the stability of its performance.

The main reason for this is that movements in the gold price bear little direct relation to movements in interest rates which determine bond prices or movements in the stock market.

So if your shares and gilt slump, the value of your investment in gold should not be affected by the same forces,

giving you a little extra piece of mind.

Looking at the period 1979-83, the authors found that there was almost no correlation between the prices of gold and bonds and "very little" correlation between the gold prices and movements in the Standard and Poor's 500 stock index.

Also, the gold price was much less volatile than bond prices and, to a smaller degree, less volatile than the stock market.

The authors conclude: "We can say that gold provides an escape from the U.S. financial environment — long-term interest rates and stocks. Furthermore, the price of gold reduces volatility in a portfolio of stocks and bonds."

This is true. The big question however is to what extent, if any, does this diversification away from income-earning assets result in a reduction of the total rate of return on the portfolio.

For the 10-year period there is no problem. Since gold outperformed stocks and bonds (the compounded annual rates of return were 13.11 and 8.6 per cent a year respectively), the rate of return on all portfolios would rise in proportion to the gold added.

The IGC study found, however, that high proportions of gold increased the overall volatility and therefore the risk of the portfolio. The best balance between high returns and low volatility, which is defined as the risk-adjusted return, was achieved when the proportion of gold was 10 per cent of the portfolio.

The five-year period is a different story. Shares on Wall Street shot ahead of gold bonds and inflation. Gold however performed better than bonds.

With hindsight the investor should have put all his money into the stock market, but this might have been considered too risky.

The report admits that adding gold to the portfolio would have reduced returns and increased the volatility of the investment, but says that "the degree of loss in performance was moderate considering the poor performance of gold over the past three years."

The IGC says frankly that "the optimum proportion in gold would have been zero to 5 per cent."

The optimum proportion can of course only be calculated in this way with hindsight, a considerable advantage when assessing investments.

The result does not in itself invalidate the IGC's general conclusions about the value of holding gold on the grounds that its price movements tend to be independent of the stock and bond market.

However, the study is limited by the fact that the investor's choice is not restricted to gold, bonds and the S&P 500. The investor is free to choose between different national stock markets and different sectors as a way of diversifying his portfolio without giving up an income.

More importantly, any general conclusion about the gold price drawn from the years 1974-83 must be treated with caution.

The spectacular appreciation in gold over the decade is regarded by many analysts as exceptional. The arguments in favour of holding gold instead of income-yielding assets will grow weaker the longer gold

BASE LENDING RATES	
A.B.N. Bank	9 1/2%
Allied Irish Bank	9 1/2%
Amro Bank	9 1/2%
Henry Ansbacher	9 1/2%
Armedo Trust Limited	9 1/2%
Associates Cap. Corp.	9 1/2%
Barco de Bilbao	9 1/2%
Bank Irapuato BM	9 1/2%
BCCI	9 1/2%
Bank of Ireland	9 1/2%
Bank of Cyprus	9 1/2%
Bank of India	9 1/2%
Bank of Scotland	9 1/2%
Banque Belge Ltd.	9 1/2%
Barclays Bank	9 1/2%
Beneficial Trust Ltd.	10 1/2%
Bremer Holdings Ltd.	9 1/2%
Brit. Bank of Mid. East	9 1/2%
Brown Shipley	9 1/2%
CL Bank Nederland	9 1/2%
Canada Perm't Trust	9 1/2%
Cayser Ltd.	9 1/2%
Cedar Hotels	9 1/2%
Charterhouse Japhet	9 1/2%
Chaulartons	10 1/2%
Citibank NA	9 1/2%
Citibank SAVINGS	9 1/2%
Clydesdale Bank	9 1/2%
C. E. Coates & Co. Ltd.	10 1/2%
Comar. Bk. N. East	9 1/2%
Consolidated Credits	9 1/2%
Co-operative Bank	9 1/2%
The Cyprus Popular BK	9 1/2%
Dunbar & Co. Ltd.	9 1/2%
Harcourt Lazard	9 1/2%
E. T. Trust	9 1/2%
Exeter Trust Ltd.	10 1/2%
First Nat. Fin. Corp.	11 1/2%
First Nat. Secs. Ltd.	10 1/2%
Robert Fraser	9 1/2%
Griffiths Bank	9 1/2%
Guinness Methon	9 1/2%
Hambros Bank	9 1/2%
Heritable & Gen Trust	9 1/2%
Hill Samuel	9 1/2%
C. Hoare & Co.	9 1/2%
Hongkong & Shanghai Kingsnorth Trust Ltd	10 1/2%
Knawley & Co. Ltd.	9 1/2%
Lloyds Bank	9 1/2%
Malinhall Limited	9 1/2%
Edward Manson & Co.	10 1/2%
Meghraj and Sons Ltd.	9 1/2%
Midland Bank	9 1/2%
Morgan Grenfell	9 1/2%
National Bk. of Kuwait	9 1/2%
National Girobank	9 1/2%
National Westminster	9 1/2%
Norwich Gen. Trst.	9 1/2%
People's Trst. & Sv. Ltd	10 1/2%
R. Raphael & Sons	9 1/2%
P. S. Refson & Co.	9 1/2%
Roxburgh Guarantee	9 1/2%
Royal Trust Co. Canada	9 1/2%
J. Henry Schroder Wag. Standard Charterd	9 1/2%
Trade Dev. Bank	9 1/2%
TGB	9 1/2%
Trustee Savings Bank	9 1/2%
United Bank of Kuwait	9 1/2%
United Mizrah Bank	9 1/2%
Volkscas Limited	9 1/2%
Westpac Banking Corp	9 1/2%
Whiteaway Ltd	9 1/2%
Williams & Glyn's	9 1/2%
Wintrust Secs Ltd.	9 1/2%
Yorkshire Bank	9 1/2%
Member of the Accepting Houses Committee	
7-day deposits 6.75%, 1-month 6.75%, fixed rate 12 months £2,500 8.75%, £10,000, 12 months 8.75%	
7-day deposits on sums of under £10,000 6.75%, £10,000 up to £50,000 8.75%, £50,000 and over 7.25%	
Call deposits £1,000 and over 5.25%	
21-day deposits over £1,000 7.25%	
Demand deposits 5.25%	
Mortgage base rate.	

Personal Assets Trust

An Investment Trust Company formed specifically for private investors with the objective of protecting and increasing the wealth of its shareholders.

In pursuit of this strategy the Company has chosen to be flexible and not to restrict itself to any industrial or geographical sector.

IVORY & SIME
PUBLIC LIMITED COMPANY
INVESTMENT MANAGEMENT WORLDWIDE.
ONE CHARLOTTE SQUARE • EDINBURGH EH2 4DZ • TELEPHONE 031-225 1357.

To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ
Please send me a copy of the 1984 Annual Report for Personal Assets Trust.

Name _____
Address _____

The Henderson Factor:

Period	Average performance of all Henderson unit trusts	Average performance of the 25 largest unit trust groups
OVER 2 YEARS	+71%	
4 YEARS	+154%	
6 YEARS	+195%	
8 YEARS	+319%	

SOURCE: Planned Savings 1 June 1984. Offer to offer basis, net income reinvested.

And how to get it working for you.

Take a look at the average performance of the 26 unit trusts in the Henderson range.

Then compare it with the average performance of over 330 unit trusts managed by the 25 largest unit trust groups.

Choose any period you like — and you'll notice a significant difference between the two. It's the Henderson factor at work.

And the Henderson factor applies not just to Henderson's performance record across the years, but to the various unit trust investment sectors. No matter whether your interest is in income, capital growth, financial stocks, North America, Europe, Japan, Australia, or the whole world, you'll find that Henderson has an appropriate trust, and that its long-term performance is ahead of the sector average.

The explanation is simple. At Henderson our only business is investment management. It's a business we've been in for over 50 years and we pride ourselves on the complete professionalism of our approach.

We prepare our ground carefully on the basis of investment intelligence fed back from a wide range of informed sources around the world.

Our single-mindedness has resulted in healthy growth not just in the value of our investors' capital, but also in the volume of the funds Henderson manage — now over £1.7 billion.

The Henderson range of unit trusts is one of the most comprehensive on the market — and you can invest with us for as little as £500.

Alternatively you can exchange an existing portfolio of shares for units in a Henderson trust on favourable terms through our Share Exchange Service.

For details of the full range of Henderson unit trusts, simply fill in and send the coupon.

To: Peter Pearson Lund, Henderson Unit Trust Management Limited, 26 Finsbury Square, London EC2A 1DA
Telephone: 01-638 5757

Please send me details of your service to investors. I am specifically interested in:

Capital Growth Income Unit Trust Management Service (min £10,000) Share Exchange Service

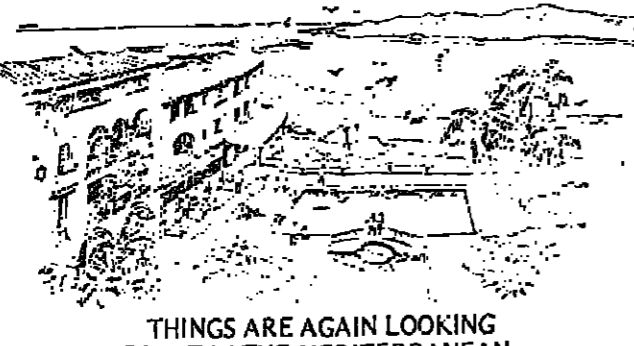
NAME _____ ADDRESS _____

MY PROFESSIONAL ADVISER _____

FT 23/6

Henderson. The Investment Managers.

FRANCOIS SPOERRY REDISCOVERS MALLORCA'S BEAUTIFUL HERITAGE AT THE ANCHORAGE OF BENDINAT.



THINGS ARE AGAIN LOOKING ELEGANT IN THE MEDITERRANEAN....

Francois Spoerry has become the doyen of Mediterranean architects. He proved at Port Cricaud that people who love the coast can build a new village of enduring grace and beauty. Now he's doing it again on an idyllic cove at The Anchorage on the Bendinat estate just near Palma de Mallorca.



Chesterons Overseas, 116 Kensington Road, London W8 7RW, Tel: 01-937-7244

Strutt & Parker 01-629 7282 13 Hill Street, Berkeley Square, London W1X 0LJ, Tel: 01-629 7282

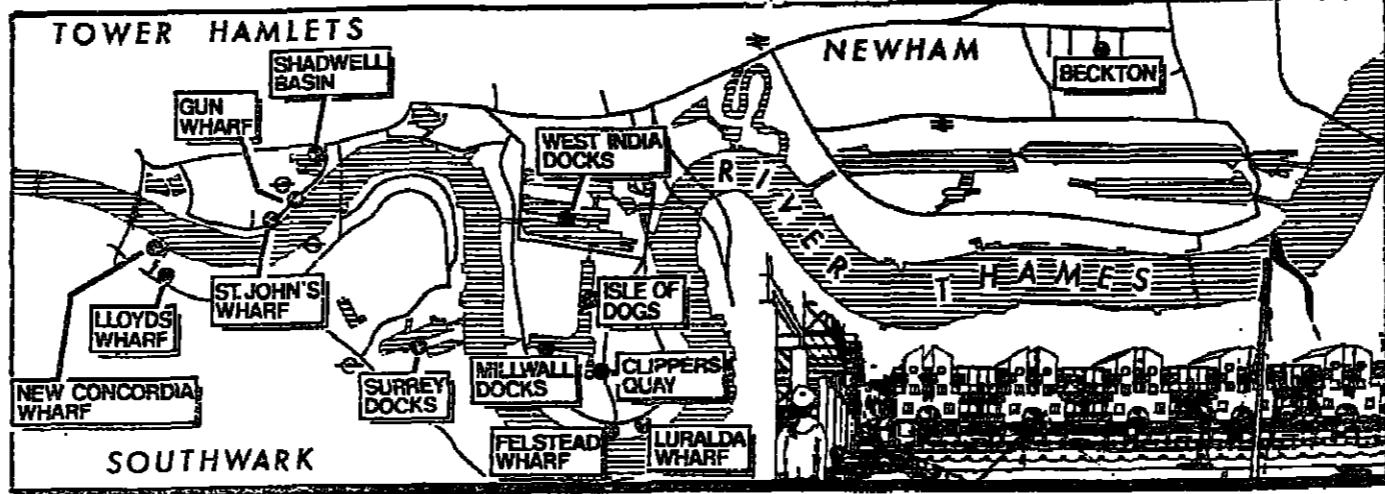
HEREFORDSHIRE/ WORCESTERSHIRE BORDER

THE NETHERWOOD MANOR ESTATE, NR. TENBURY WELLS An Outstanding Agricultural, Residential and Sporting Estate in an idyllic setting in the fertile Kyre Valley. With a most attractive and well appointed manor house of 16th century origin in a beautiful setting.

EAST SUFFOLK

POTENTIAL TOURING CARAVAN PARK ABOUT 27 ACRES Including substantial modern house. Excellent position close to the River Great Ouse and easy access from A12 Ipswich Southern Bypass.

PROPERTY



After London's ships have gone

BY JUNE FIELD

WE HAD LUNCH on the little barge Marjorie in the West India Dock, and came on deck afterwards to survey the "empire" that has been part of Nigel Brookes' life for the last five years.

Next week will be his last as chairman of LDCC (London Docklands Development Corporation), the job which has earned him a knighthood in the Birthday Honours List.

On the right hand we could see the warehouse built by Napoleonic prisoners-of-war, which is scheduled as a tourist attraction, one of the major stops on the line of new light rail: that is to be conducted through the Isle of Dogs; behind us in a former warehouse on Canary Wharf, were the Limehouse Studios, while across the dock one could just glimpse the new Billingsgate fish market.

Brookes, a youthful 50 next month, is proud of what the LDCC has achieved during his term of office. "The best thing is what we have done for housing, saturating the popular market." By popular he means affordable, from £25,000 to £45,000 or so.

"It is all happening," he says quite rightly, indicating with a wave of his hand the rows of neat well-maintained houses, grouped in attractive courtyard settings, and the hum of activity by builders on the numerous sites.

vide the basic infrastructure, and present a site in reasonable condition. This means clearing the rubble and debris, and getting rid of any polluted waste. When we started, home ownership was 4 per cent in dockland. We got it up to 20 per cent and are aiming for 30 per cent," says Brookes, dismissing as "professional, if not salaried activists" those who denigrate the Corporation's efforts and complain that "too much has been done for what is in effect a select few."

"How can anyone believe this when you have only to look at the number of people living and working here now?" Of the over 4,000 dwellings on sites started in Docklands since designation, some 11 per cent are for rent, 3 per cent for shared ownership, and the remainder for sale.

On land which the Corporation is releasing for house-building, its policy is to secure a range of housing that will appeal in quality, size and price to those who will be employed in docklands, in newcomers; and to existing residents seeking to buy their own homes.

The Corporation, of course, does not build itself anything, but offers the land to developers to do so. It does however pro-

The Corporation controls house selling prices under building licences to private developers: they are allowed to rise only in relation to the building costs index during construction. The first houses sold at Surrey Docks were between £19,350 and £45,750. The same house types being built at Mid-Beckton in the Newham area are now selling for around £22,500 to £54,000.

Nigel Brookes is confident that anyone who buys in Dockland now could possibly nearly double their money in five years or so more.

Christopher Benson, 50, vice-chairman and managing director of international property company MEPC, will have a hard act to follow. But he is no novice in the field of redevelopment. His own company was associated with the revival of the Covent Garden area, and he believes in maintaining continuity with the past, retaining the community, and making sure that the new blends in with the old.

Towards the foot of the Isle of Dogs, the old graving dock

where the Cutty Sark used to come in for repair, is Clippers Quay, where architects Robert Martin Associates have designed a large exciting development for Roger Malcolm, a Capital and Counties group company (by the new Docklands Clipper bus service it is about 25 minutes into the City). Prices are from £30,000 to £80,000. Brochure from Ron King, Roger Malcolm, Malcolm House, Empire Way, Wembley, Middlesex.

Those looking for a vast barn-style apartment on the water in the £115,000-plus range, can consider the penthouse at New Concordia Wharf, Mill Street, SE1, where the rest of the building is nearly all sold. Martin Carleton Smith (01-488 9017), says that buyers are attracted by the warehouse character. He is also offering the last five flats (out of 22), at Lloyds Wharf nearby off St. Saviours Dock, an Italian courtyard type complex where prices are around £45,000 to £87,500. At St John's Wharf in Wapping High Street, seven flats remain at prices from £68,850.

Also listed are some 19 estate agents, of whom the most local are probably Carleton-Smith and Company, 237 East India Dock Road, E14. Water-side properties naturally command a premium which people appear to be prepared to pay. Felstead Wharf, Ferry Street, E14, with fantastic views across to Greenwich, the Cutty Sark and Gypsy Moth, has sold extremely well on flats from £58,350 to £148,000 for 4 bedroom houses. Details Bill Bromwich, Wates, 1260 London Road, Norbury, SW16.

Notwithstanding its recent TV trauma, Barrett's new East London company claims to have sold extensively on Lurida Wharf, where boxwood tea chests used to be made and at Gun Wharf, former tea and spice warehouse in Wapping High Street, E1. Prices go from around £40,000 to £240,000. Details Richard Reynolds, Barrett, 150 High Street, Stratford, E15.

Docklands homes data

For a comprehensive "New Homes in London Docklands" leaflet, write to David Morgan, Housing Development Manager, LDCC, West India House, Millwall Dock, London, E14. It lists houses and flats for sale by various developers in the Tower Hamlets, Southwark and Newham districts, and includes a useful "key" map, indispensable for finding your way around an area in which even Dave Morgan admits one can become "extremely disorient-

ated." Also listed are some 19 estate agents, of whom the most local are probably Carleton-Smith and Company, 237 East India Dock Road, E14. Water-side properties naturally command a premium which people appear to be prepared to pay. Felstead Wharf, Ferry Street, E14, with fantastic views across to Greenwich, the Cutty Sark and Gypsy Moth, has sold extremely well on flats from £58,350 to £148,000 for 4 bedroom houses. Details Bill Bromwich, Wates, 1260 London Road, Norbury, SW16.

Notwithstanding its recent TV trauma, Barrett's new East London company claims to have sold extensively on Lurida Wharf, where boxwood tea chests used to be made and at Gun Wharf, former tea and spice warehouse in Wapping High Street, E1. Prices go from around £40,000 to £240,000. Details Richard Reynolds, Barrett, 150 High Street, Stratford, E15.

GARDENING

New life for the Physic Garden

BY ARTHUR HELLYER



LAST WEEK the Prince of Wales handed over the keys of The Chelsea Physic Garden to new trustees appointed to take charge of it. The ceremony attracted little attention in the national press but was not without significance for gardeners since it marks a change in the policies of Britain's second oldest botanic garden which will certainly increase its accessibility to ordinary gardeners and garden lovers and may well result in more work being done in the garden of direct interest to private gardeners.

The Chelsea Physic Garden was founded in 1673 by the Worshipful Society of Apothecaries as a place in which plants of possible medicinal value could be grown and studied. It still occupies the same site at the western end of Royal Hospital Road just before it joins the Embankment at Cheyne Walk but it is surrounded by high walls or other buildings and passes by only get a glimpse of it through the main gates on the Embankment and most remain unaware of its nature.

For three centuries The Chelsea Physic Garden remained a secluded place of study in which the public was not welcome, the reason usually given being that it was too small to be opened and would soon be trampled out of existence were the public admitted. Then in 1875 there was a slight relaxation and ten open days were instituted, five reserved for members of the Royal Horticultural Society, the other five for the general public. More recently the open days have been still further increased, largely thanks to volunteers who have undertaken to act as guardians without charge.

Until 1879 the garden continued to be administered by the Worshipful Society of Apothecaries but they soon found its cost beyond their means and so the Charity Commissioners hatched a complex scheme under which the Trustees of the London Parochial Charities became the new trustees of the garden which was to be managed by a committee appointed by them, the

Treasury, the Lord President of the Council, the Greater London Council, the Royal Society, the Society of Apothecaries, the Royal College of Physicians, the Pharmaceutical Society, the Senate of London University and the heir of Sir Hans Sloane, who had inherited the freehold in 1712.

Perhaps the most remarkable thing is that such an "Uncle Tom Cobley and all" arrangement lasted for 24 years, it has been increasingly apparent that it could not continue much longer and it is entirely in broad with much current thinking on such matters that The Chelsea Physic Garden should now be asked to look after itself. The new trustees have raised £225,000 mainly by selling large plots.

In future the garden will be open much more frequently but for a charge, not free as in former times. This will be one quite small way of increasing income but it is also intended to earn money by developing and marketing the garden's facilities and services which are considerable. Among existing research have started on the garden as an incubator in the University of London in varieties of rye resistant to the fungal disease ergot and therefore suitable for cultivation in tropical Africa, work by Imperial College in testing plants for air pollution, research by the Natural History Museum on the genus perianthium and perhaps most intriguingly all the medical research by Chelsea College on the reputed value of fenugreek, a common British wild plant, in the relief of migraine.

The new curator of The Chelsea Physic Garden is to be Lunan Donald who has been a highly successful as the first general secretary of the National Council for the Conservation of Plants and Gardens (N.C.P.G.). Already the Council has encouraged the formation of a number of local groups whose members have been vegetologically cataloguing rare and interesting plants in gardens and nurseries so that a general register can be kept, but at least equally important for the conservation of endangered species and varieties has been the setting up of national collections of particular groups or groups of related plants.

REAL ESTATE ADVERTISING: CALA HOMES IN LONDON. Prestigious, traditionally built apartments and houses in a landscaped setting. Includes details for The Maltings and James Associates.

Humberts real estate advertisement. Features properties in Sussex (431 acres) and Hampshire (723 acres).

RUTLAND GATE LONDON SW7. 75% Sold. A selection of modern luxury apartments has been created behind the elegant facade of this Regency Terrace.

ES Knight Frank & Rutley real estate advertisement. Features a Dorset property, Mapperton House, to let fully furnished for up to 5 years.

SAVILLS real estate advertisement. Features a well-known Highland deer forest, 22,000 acres averaging 49 stags.

Cluttons real estate advertisement. Features a property in Dumfries, Scotland, a fine residential, agricultural, sporting and forestry estate.

Alhambra del Mar real estate advertisement. Features a beachfront property on Marbella's Golden Mile, following the world-wide acclaim for 'PUENTE ROMANO' and 'LA ALCAZABA'.

SWITZERLAND CRANS - MONTANA. World famous winter/summer resort chosen for the Swiss Open Golf Championship and the 1987 Winter Olympics.

GUERNSEY. We offer a complete list of all open market properties for sale in Guernsey plus specialist advice on investment and business opportunities.

TOGETHER WITH US. You will find your residence in SWITZERLAND on the shores of the Lake of Geneva. We hold for you a vast choice of:

BONHAMS real estate advertisement. Features a cowes week auction of marine art.

AMERICAN EXECUTIVES. seek luxury furnished flats or houses up to £500 per week. Useful fees required.

NEAR MONTREUX. FOREIGNERS are you looking for the very best for something nice, quiet, for an affordable price?

LEATHERHEAD, SURREY. SUPERB DETACHED HOUSE TO LET. On fully furnished basis for 1 year - 4/5 bedrooms, 2 bathrooms, long garden, 23 reception, fully fitted kitchen, wood-burning stove, full C.O.D. £750 per mth.

MONTREUX. NEW DEVELOPMENT. 18 top quality flats for sale to foreign buyers over Lake Geneva. Quiet central location, financing at 6.5%.

Handwritten signature or note at the bottom of the page.

DISCOVER A NEW QUALITY OF LIFE BY THE RIVER CLOSE TO THE CITY

London Docklands, with its historic associations, conservation areas and all the attractions of living by water, this redeveloping area offers a new and exciting way of life.

We have a number of original and different apartments for sale over the next few months.

Carleton Smith & Co.
14 Curzon Street, London W1P 7FH - Tel: (01) 499 6291
20 Bridge Street, Northampton NN1 1NR - Tel: (0604) 322891
NATIONAL AGENTS WITH LOCAL KNOWLEDGE

SUFFOLK 16 ACRES
Framlingham 7 miles, Ipswich and Norwich 25 miles

LIME TREE FARM, STRADBROKE

An excellent Turkey rearing business, in an attractive and accessible location.

Over 70,000 square feet of rearing and fattening buildings with excellent services, modern packing and 8,500 square feet cold store facility.

Also available adjoining well appointed 7 bedroomed 16th century country house in landscaped grounds and a pair of modern cottages.

FOR SALE AS A GOING CONCERN IF REQUIRED BY PRIVATE TREATY AS A WHOLE OR IN LOTS

Apply—
T. Denham-Smith, Forge Farms Ltd
Lime Tree Farm, Stradbroke, Suffolk
Tel: (027 984) 350

WYZE PARK, W2 CLOSE TO LANCASTER GATE, W2

A superb modern new house in private cul-de-sac. 3 bedrooms, bathroom, reception room, kitchen, patio, garage, gas ch.

Freehold £114,500 (incl. new fitted carpets)

Chestertons
Chartered Surveyors
01-262 5060

WORTHING SEA FRONT POSITION

Offering open greenland on instructions from Derek Jones & Co (Bromley) Ltd of Chichester. A most attractive individual first floor Victorian in a fine listed Georgian House standing in landscaped gardens just to the left of the sea front. An impressive entrance hall leads to the living room, dining room, kitchen, study, TV room, bathroom, kitchen, dining room, 3 principal bedrooms plus potential guest suite. Gravelled driveway.

Offers around £125,000 to Country House Dept. 22, Cathedral Yard, Exeter. Tel: (0392) 51571

Mayfair
Immaculate Office Building Lease For Sale

Approx. 4,000 sq. ft. Lift, c/h, carpets, etc.

All enquiries: Baker Lorenz 408-2121

WARWICK SQUARE SW1

An impressive first floor 2 bedroom split level flat with gracious proportions, original cornices and working shutters. Large drawing room leading onto colonnaded balcony, 76 years. £157,500.

MARRIOTT'S
15 Sussex Street, SW1
01-828 3666

Jackson-Stops & Staff

CALKE ABBEY ESTATE DERBYSHIRE

Properties surplus to the requirements of the Harpur Crewe Trustees. 170 acres vacant possession farm land, together with 11 lots of investment cottages, 3 vacant houses, areas of accommodation land and potential building plots.

Good investment for private person or family trust seeking capital growth.

For sale by auction 18th July, 1984 (unless previously sold).

Solicitors:
MESSRS. TAYLOR SIMPSON & MOSLEY, 25 St Mary's Gate, Derby

Auctioneers:
MESSRS JACKSON-STOPS & STAFF
14 Curzon Street, London W1P 7FH - Tel: (01) 499 6291
20 Bridge Street, Northampton NN1 1NR - Tel: (0604) 322891

NATIONAL AGENTS WITH LOCAL KNOWLEDGE

NORTH SHROPSHIRE TITTENLEY FARM

Highly productive dairy and mixed holding

MARKET DRAYTON
(Crewe 16 miles, Shrewbury 20 miles, Stafford 22 miles)

ATTRACTIVE RESIDENCE OF CHARACTER
Extensive traditional and modern buildings including milking parlour and cubical housing for 108 cows

TWO COTTAGES
Pasture and Arable Land in tiny lanes
241 Acres or thereabouts
Also 3 parcels of mainly arable land, 47 Acres, 34 Acres and 2 1/2 Acres

FOR SALE BY PUBLIC AUCTION ON JULY 25th, 1984
By Green & Percoc Chartered Surveyors
Full particulars from the Auctioneers Office:
2 High Street, Market Drayton, Shropshire - Tel: (0683) 2314

FREEHOLD INVESTMENT

OVINGTON SQUARE, KNIGHTSBRIDGE, LONDON SW1

An opportunity to acquire a FURNISHED LETTING INVESTMENT or alternatively with FULL VACANT POSSESSION. Fully modernised, decorated and carpeted, with indoor and out, the building comprises:
One Studio, Two 1-Bedroom Flats, One 1-Bedroom Maisonette, One 3-Bedroom Flat

PRICE: Offers in excess of £260,000

142 Kings Road, Chelsea, London SW10 0LN.
Telephone: 01-581 2383
Telex: 916048 Aylesford-G

FOX & SONS

DEVON

Spacious period farmhouse with extensive stabling and other outbuildings in 11 acres useful orchard and pasture. Carriage accommodation including sitting room, study/TV room, kitchen, dining room, 3 principal bedrooms plus potential guest suite. Gravelled driveway.

Offers around £125,000 to Country House Dept. 22, Cathedral Yard, Exeter. Tel: (0392) 51571

ALBERT HALL MANSIONS S.W.7

For Sale with Long Leases 4 flats in this prestigious block all beautifully furnished to a very high standard. 3/4 bedrooms, 3/4 bathrooms, huge living and dining rooms, kitchens fully equipped with all machines. Viewing by appointment.

Private sale £300,000 per flat (negotiable)

GOOD INVESTMENT
Tel: between 9-7 weekdays only

01-636 5673
01-580 1670

Luxury VILLA, CASSIS
near MARSEILLE (France)

3,000 SQ M
With trees, overlooking the sea
7 Bedrooms, 5 Bathrooms
SWIMMING POOL, Shower
3 big Living Rooms, 1 Playroom
Kitchen/Office
Caravans/1 House

Write to Mrs Corth
78 Boulevard Longchamp
13001 Marseille - Tel: 91/86 26 18

MAY'S
always have a good selection of properties to rent in

South West London
Surrey and Berkshire

Tel: (037284) 3811

TRAVEL

ARTHUR SANDLES HEADS FOR SCOTLAND

A time to ride the Border Country

NORTHERN neighbours, it seems, always have an image problem. The Canadian joke constantly about American tourists arriving at their border in mid-summer complete with skis and snow shoes; the Dutch and Germans cast their eyes towards Scandinavia and conjure up images of mists and suicidal blonde gods; and the least said about the thoughts of the Afghans, Turks, Iranians and Chinese probably the better.

Consider, nearer home, the Scots. They have to battle a popular conception from those who live south of the border that Scotland is a world of haggis, Burns, whisky, golf, Nettle and tartans.

Scotland is not a large country. From end to end it is only 275 miles and, at widest, only 150 miles from side to side. The sea bites into it ferociously giving it an outline that looks like a piece of newspaper savaged by a playful kitten.

It is the constant presence of the sea which gives much of Scotland its appeal. Driving along its quiet roads there is a perpetual feeling that waves will appear around the next corner, and often they do just that. Surprise views of islands, cliffs, villages and shorelines are a fact of Scottish touring life.

Scotland is, above all, a fine touring country, rich in things to do, places to visit and views to be viewed. Striking from the south you enter a world of border towns which still have the fat feel of the market about them. There's Dumfries, Burns country complete with Burns House in Burns Street as well as Ellisland Farm at Holywood where the poet wrote *Auld Lang Syne* and Scots Wha Ha'e.

Or try Hawick where there is a museum of border life and where, it is said, the throwing of stones into a local pool so upset the fairies that a huge flood was produced. Flood indeed there was, in 1767, which flattened a dozen or more houses and a mill.

Then there is Kelso, according to Scott the "most beautiful town in Scotland" and that in spite of the battles that have been fought around it — as Kelso Abbey stands witness. Floors Castle, with its French furniture and tapestries within a superb Adam building, is well worth a diversion. The town itself, with its cobbled Square and Rennie Bridge is a gem. The Kelso Ram sales next month are the biggest in Scotland.



Craigievar Castle, Deeside

Or try perhaps Duns where a latter-day hero, racing driver Jim Clark, is celebrated with a memorial road and which boasts a superb Edwardian House at Mandersfont.

But these early summer days you are more likely to be in Duns, or other border towns for that matter, for the ridings. From June to early August there are a series of festivals based on the ancient habit of riding the commons simply to re-establish the right to do so. A variety of other historical events tend to become intertwined with the basic objective but in the end the whole thing turns into a series of summer parties.

You will catch events somewhere in the border country any time over the next five or six weeks. In Duns there is a whole week of summer festivities the high points of which include a game of handball (handball) between the town's bachelors and married men, the crowning of the Wynsome Maid O'Dune and assorted rideouts. Jedburgh claims the longest

and most energetic rideouts, part of a week which ends in the Jedburgh Games. Lauder Common Riding is on the first Saturday in August but the final big event is at Coldstream, where the ride actually ventures across the border into England and Ffiscadden Field.

If not too diverted by the rides you move northwards to Scotland's major contributions. It is not for a mere southerner to debate the rival merits of Glasgow and Edinburgh. Suffice to say that Glasgow has been emerging from its low tourist ratings of late, partly perhaps because of a new respect these days for our Victorian forebears. It is Glasgow for the Victorians. Edinburgh for the Georgians. The wise visitor will choose both.

It might be said that for the visitor really to get to know Scotland he should spend some time in one spot in particular. Stirling. Here is an encapsulation of the nation's history. Here it is that Lowlands and Highlands meet. And here, where now stands the daunting

walled castle that also house the museum of the Argyll and Sutherland Highlanders, was the centre of Scottish intrigue, warfare, politicking and romance. Naughtily carving around (a result of the taste of James V), which doubtless served to add a bit of colour to ceremony when Mary Queen of Scots was crowned there.

It is still further north that you start getting Scotland's rural feel. The scenery becomes grander, the population thinner on the ground. It is impossible to do everything and now the traveller must choose between heading east to Grampian and the granite city of Aberdeen west to a delightful land of mountains and water that stretches from Dunoon through Oban and Fort William to the Kyle of Lochalsh, or north an up through Ullapool to Durness.

Although events and things to do are there in abundance (next month see Highland Gatherings in Dornoch, Halkirk, and Thurso in the far north alone, for example) whichever way you head you are now in Scotland for soaking up the place as well as the Scot, which is in offer in abundance, rather than the doing of anything in particular.

And that is not even to attempt an encapsulation of the Isles. I dream of one day having the time to see them to any degree "properly" instead of the fleeting glimpses which tend to be the travel writer's lot.

If you are considering a trip to any part of Scotland you will find the visitor remarkably well served. The Scottish Tourist Board, 23, Ravelston Terrace, Edinburgh EH4 3EU has a wealth of literature, some free and some for sale. Among things to buy is 1000 Things to See in Scotland (£1.90) published by the Board. Worth looking at are the list of Scotland's Best Commended Hotels and the Board's publications, Events in Scotland.

Three guide books are well worth the expense. Beritza's pocket guide is a useful starting point at £1.75 but they seem to rise in price from time to time.

Roger Smith has written an excellent Visitor's Guide to the Scottish Borders and Edinburgh which is published by Moorland Publishing (£3.95). The Cotnam's Association has published an extensive guide to the Scottish Highlands, which comes complete with descriptive tapes narrated by Derek Cooper (you can buy each separately).

Holidays & Travel

Hotels

THORPENESS GOLF CLUB
Enjoy a few days golf at one of Suffolk's finest courses located on the coast at Aldeburgh. Lush surroundings in peaceful and tranquil surroundings alongside the cliffs, where you can enjoy excellent traditional food, and where you can relax in the sun on the terrace and celebrate the 19th - where the drive home is for many Golfers, ideal for celebrating your best clients.

Please contact:
THORPENESS GOLF CLUB
Thorpeness, Suffolk
Tel: Aldeburgh (072 885) 2178

KENT FAMILY HOTEL
247 Kenton, in and outdoor swimming pools, squash, tennis, massage, solarium, hair salon, family cinema, bar, TV, barbequing, playground, tennis, sports, bar, swimming, summer, 10 x 2 children FREE.

IVYSIDE HOTEL
Brochure: 0223 5185/53478
WESTGATE-ON-SEA

Flights

Super Fare Travel
211 Oxford Street (Suite 11)
Tel: 01-252 9292

London to	One Way	Return
Barcelona	225	355
Paris	185	295
Dublin	115	235
Edinburgh	185	295
Geneva	225	355
Manchester	115	235
Norwich	225	355
Nottingham	185	295
New York	185	295
Perth	60	95
Shannon	395	615
St Albans	230	425
London to	230	390
Manchester	180	290
Nottingham	180	290
Perth	60	95
Shannon	395	615
St Albans	230	425
London to	230	390
Manchester	180	290
Nottingham	180	290
Perth	60	95
Shannon	395	615
St Albans	230	425

Holiday Accommodation

COTE D'AZUR LES ISAMERES VAR.
Luxury holiday home. Superb views. 4 bedrooms. 5 bathrooms. Call 01-252 9292.

Activity

CAMP DEBAMONT - American style winter camp for children and adults. 24-hr. Brochure: 01-870 9866

Antigua
At twice the speed of sound

Kuoni, the world leaders in worldwide holidays bring you a unique combination — on 2ND NOVEMBER we fly the incomparable British Airways Concorde to the tropical paradise of Antigua.

Stay at HAWKSBILL BEACH HOTEL with its superb beaches, excellent water sports and intimate, romantic atmosphere — from £180 for one week or £1339 for a fortnight.

This is the holiday of a lifetime — as only Kuoni can do it.

For your KUONI CONCORDE brochure telephone or write to KUONI Travel, Kuoni House, Dorking, Surrey. Tel: (0306) 885044 or see your travel agent.

Concorde

***** The Grand Hotel in the Mountains

Tennis courts and coach • Indoor golf Putting green • Indoor swimming pool Solarium • Sauna • Massage • Bridge ... relax an let us spoil you

Chair-lift to the Suvretta excursion area Surfing • Sailing • Mountain climbing Riding • 18 holes Engadine golf course.

SUVRETTA HOUSE ST. MORITZ
Phone 082 211 21 Telex 94 941 R.F. Müller, Mgr.

CRUISE CANBERRA DOWN UNDER AND BACK FREE

On the 10th November, P&O's magnificent flagship Canberra leaves Southampton bound for Australia and New Zealand.

She'll sail via the Caribbean, the Panama Canal, Mexico, California and the South Sea Islands. Arriving in Auckland on 18th December and Sydney on 21st December in time for Christmas.

And as coming home is always the saddest part, we'll fly you back, FREE. Fares from £1,813 to Auckland and £1,960 to Sydney.

For an immediate booking or brochure ring Marilyn Leway at P&O on 01-377 2551, see your ABTA travel agent, or post the coupon.

To: P&O Brochure Service, PO Box 5, Liverpool L69 1BB
Please send me the brochure "P&O to Australia and New Zealand"

Name: _____
Address: _____
Post Code: _____ Tel: _____

P&O CANBERRA CRUISES

WHERE BETTER TO PLAY GOLF THAN GLENEAGLES?

WHO BETTER TO PLAY WITH THAN TONY JACKLIN?

Tony Jacklin's Golf Week takes place at Gleneagles from the 6th to the 11th August. The price is £425 and besides the very best of accommodation and meals that includes tuition from the man himself.

Not a high price to pay for a lower handicap.

Write or phone for further details, quoting reference 2FT.

GLENEAGLES HOTEL
Auchtermuchty, Perthshire PH3 1NF.
Tel: 07646 2231

STAY AT TAYCHREGGAN
and you will always come back

Beautifully situated in acres of highland countryside, rich in wildlife, overlooking Loch Awe, Taychreggan is ideal for touring the Western Highlands. Full range of amenities, including bar, restaurant, tennis courts, swimming pool, and more. Call 01-252 9292.

PARADISE FOUND

Holiday Scotland Scotland 1984

Our largest packed holiday brochures, with over 300 inclusive prices, available from your travel agent or direct from us. Call 01-252 9292.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Nearly 3500 holiday cottages, chalets, houses and caravans for hire.

Over 2000 holiday homes and great holiday cottages throughout Scotland.

Nearly 3000 holiday cottages, chalets, houses and caravans for hire.

Nearly

BOOKS

Task of the bombers

BY DENIS RICHARDS



'Bomber' Harris plans a combined operation with naval colleagues during world war two

'Bomber' Harris

By Dudley Seward with a foreword by Sir Arthur Bryant, Cassell/Buchan and Enright, £12.95, 347 pages

British visitors to Germany in 1945 gazed with awe and stupefaction at the appalling scenes of urban devastation. Like the public at home, they were in no doubt that Bomber Command's pulverisation of Germany's major towns had contributed powerfully to the Allied victory. Since then other views have tended to prevail, and the main British air offensive has been variously denounced as immoral, ill-conceived, misdirected, and largely unproductive.

The high-tide of criticism set in after 1961, with the publication of the four-volume official history, *The Strategic Air Offensive Against Germany*. Though this in fact stated that the long-run Bomber Command contribution was "decisive", there was so much local emphasis on failures by the way that the tone appeared generally critical.

The rare event of an official history which was less than wholeheartedly adulatory beguiled and enchanted professional historians and dilettante journalists, who have since then all too readily disseminated its verdicts in undigested or mistaken forms.

It was high time that some-

one set out to explain and justify the main 'area' offensive and this Dudley Seward, in his authorised biography of Sir Arthur Harris, has striven to do. Most of his book consists of a detailed account of this offensive, the origins of which of course lay in the need to strike directly at Germany in some way when the Army could not. The underlying operational factor was the inability of the British bomber force at that time either to penetrate Germany by day or to find and bomb precise targets accurately by night.

By 1941 it was clear that an area offensive by night against German industrial and administrative centres must be Bomber Command's main task for many months to come, and in February 1942 there arrived at High Wycombe to direct it in the person of Harris, a commander who by reason of his experience, ability, drive and whole-hearted conviction was ideally fitted—Seward maintains uniquely fitted—for the task.

Though an undue proportion of the book is given over to details of the raids—and, in the absence of references, it is not always clear whether the account of damage inflicted was that assessed by Harris's staff or later admitted by the Germans—Seward gives a very clear outline of the main phases of the offensive and the factors which brought it increasing success. These factors included the

emergence of the Lancaster aircraft and more effective bombs, the growth of the bomber force, the successive navigational and bombing aids, and the waging, from mid-1943, of a sustained and complementary American air offensive by day against precise objectives. For all of these Harris strenuously and successfully pressed.

Unfortunately, however, for a number of reasons, but primarily through a fit of economy on the part of Churchill, no fully detailed and comprehensive post-war assessment was made of the area attacks.

Dudley Seward cannot of course supply this deficiency, but he is good at punctuating some of the oft-quoted generalisations, such as the suggestion that German aircraft production increased despite the bombing. (It would have increased far more without it; and the increase was in fighters, with their much more limited demands on productive capacity—German output of bombers declined almost to vanishing-point.)

The author is also good at bringing out the main strategic achievements of the offensive, including the enforced concentration by the Germans on air defence, with all the demands on men and 88 mm anti-aircraft guns (potential anti-tank guns) which this entailed. He rightly quotes Albert Speer's verdict that with the launching of the major British attacks in 1942, Germany had to face the open-

ing of a "Second Front" long before the launching of "Overlord" in 1944.

The typescript of 'Bomber' Harris was completed in 1976 and has awaited publication, by Harris's decision, until his subject's death. It is basically an account of Harris as prophet, initiator and commander in the realm of night bombing.

Harris's early days are treated interestingly but lightly; the post-1945 activity and the long evening of retirement, when the former scourge of Germany peacefully enjoyed his buttered gingerbread for tea in his Thames Valley home, are hardly mentioned.

The question of recognition for Harris's services, however, is fairly fully discussed. In 1945 he had received the GCB, but it was indeed something of a scandal that his name did not appear with other major commanders in the New Year's Honours List of 1946.

Dudley Seward believes that he and his Command were denied further recognition by Labour's reluctance to place a seal of post-war approval on a bombing policy which nearly all the Labour leaders had supported during the conflict.

The author surmises, following Harris, that the main opposition came from the Parliamentary Under-Secretary of State for Air, John Strachey, whom Harris had tried to dislodge from the Air Ministry Directorate of Bomber Operations

during the war, on the ground that, as a former Fascist and Communist, he was a security risk.

In the end, when Churchill returned to power in 1951, Harris could have had a peerage; but he modestly preferred a baronetcy, which he thought would more closely preserve his war-time style and go down better in South Africa.

Despite its many merits, 'Bomber' Harris has one serious defect. The author echoes Harris too faithfully. In the course of his campaign Harris had to fight off many demands from the other Services which in his opinion would have gravely weakened his Command. It was not his business to be too understanding about these; it was his business to strengthen his Command and make the bombing offensive work—just as it was Dowding's business in 1940 to cling to his fighters despite all the demands of the French. But a biographer need not be so combative. His endorsement of his hero's actions and attitudes will be all the more effective if at the same time he salutes the honesty of purpose, and even on occasion the intelligence, of the opposition.

The author does concede that Harris may have erred in two cases. The first was in his insistence that the only help Bomber Command could probably give to Overlord would be full direct help to Overlord, and the bombing of Germany. The

second was in his sustained objection, in the final stages of the war, to giving oil targets priority over area attacks, even though his Command had by then become capable, in the right circumstances, of hitting precise objectives.

But Dudley Seward rightly points out that when Harris was overruled in these matters, he fully obeyed his orders. Bomber Command gave power-ful direct help to Overlord, and Harris co-operated admirably

with Eisenhower and Montgomery—as he consistently did with his American fellow air commanders. Equally, the Bomber Command attacks on oil, undertaken against Harris's own preferences, were so well done as to shatter Germany's last hopes of prolonged resistance.

Dudley Seward wrote his book with full access to Harris and Harris's papers. It is a valuable addition to the very limited number of biographies of our leading air commanders.

It is unlikely that another biography of Harris will be written with more inside knowledge of the British bombing offensive. But one could certainly be written that, while still exhibiting Harris's great qualities as a commander, surveyed his career in a more objective fashion.

Denis Richards is co-author of 'Royal Air Force 1839-1945' (3 vols. HMSO), and author of 'Portal of Hungerford' (Heinemann).

Reign in Spain of Victoria's grand-daughter

BY PETER QUENNELL

Ena: Spain's English Queen by Gerard Noel. Constable, £10.95, 324 pages

One of the most dramatic photographs ever taken was produced more or less by accident. On May 31, 1905, a foreign visitor, anxious to record the wedding procession of King Alfonso XIII of Spain and his youthful British consort, Queen Victoria's grand-daughter, stood with his camera at a privileged vantage-point overlooking the Calle Mayor in Madrid. The royal cavalcade had just entered the street and halted momentarily below him, when an anarchist's bomb, thrown

from a balcony, exploded near the sovereign's gold-and-ebony coach; and, as the shocked photographer jerked his camera backwards, he unwittingly exposed the film.

It had registered a detailed picture of the whole terrible, fantastic scene—the eight carriage-horses rearing and rearing down, gardeners seated and killed; the British military attaché (whom his son, many years later, easily identified) struggling to control his mount; while corpses littered the cobblestones, and smoke drifted between the coach's wheels.

Mr Noel is surprised that this memorable photograph should

not have been included in Gerard Noel's new biography, *Ena: Spain's English Queen*. Though, in the text itself, the hideous event is lengthily and vividly described, neither the King nor the Queen was hurt; and both revealed considerable courage. A splinter that had struck Alfonso's chest was deflected by a medal; and the Queen noted that her dress was covered with blood—the blood of a decapitated guardman, splashed through the broken carriage-window.

After he had attempted to calm and comfort his wife, the King pulled open a door, and shouted from the foot-board "It's nothing!" to the crowd. Bride and bridegroom then

dismounted and—the Queen stepping over corpses on the way—climbed into a second vehicle; and soon afterwards they safely reached the Palace and could receive the homage of their guests.

Their long reign and even longer marriage—Alfonso lost his throne in 1931—were peculiarly disastrous. The Queen, who was the child of Princess Beatrice, Queen Victoria's youngest offspring, and the martial Prince Henry of Battenberg, had had a pleasant childhood, despite Queen Victoria's decision that the Battenberg family must remain under her roof until the day she died. On wet days, the children were

obliged to stay indoors, and forbidden to play the piano, sing or make a noise. They consoled themselves, however, by prowling around the rooms, enjoying an odd game they called 'Christian martyrs.'

Once married off to a man she had imagined that she loved—he was "very thin," she said, "very southern, very gay, very charming"—Victoria Eugenie, better known as Ena, never felt quite at home in her husband's claustrophobic palace, where the conventions and atmosphere of the 16th-century Spanish Court were still jealously preserved. Far worse was a dreadful discovery she made. Her eldest child, Alfonso, Prince of Asturias, proved to be suffering from haemophilia, the hereditary "bleeding disease," transmitted through the female line, that also affected the Czarévitch of Russia; and of the three boys who succeeded him only one was altogether sound.

Their mother was saddened; the King bitterly and angrily disappointed. He could not reconcile himself, he declared, to the knowledge that "my heir has contracted an infirmity which was carried by my wife's family and not mine. I know I am unjust... but I cannot think in any other way."

Predictably, now that his consort's juvenile charm had faded, he began to seek relief among attractive mistresses and sympathetic boon-companions. He was not a clever or a very distinguished man. His greatest asset was his remarkably imposing presence. Seen at the opera, while the Spanish and British national anthems were played, and he stood upright in his box, he was an extraordinarily regal figure. With his long, high-bridged nose and protruding Hapsburg chin, he seemed to have stepped straight from a portrait by Velasquez.

In the 20th century, the gift of looking regal is evidently not enough; and when, on April 12, 1931, a Spanish Republican Government was declared, and the new government insisted that "before sunset," he immediately



Ena in peasant dress—from the book reviewed today

agreed. The Queen soon followed him; republican patriots had been shouting outside the Palace; and inside, as she and her attendants prepared to leave, "the children's pet canaries sang all night long, something that had never happened before." She held her "last court" at Galapagar near the Escorial, seated beside the road smoking a cigarette. "She uttered no reproaches," the Spaniards, she merely remarked, "are very vehement and passionate."

In his extremely readable book, Gerard Noel maintains an equally well-balanced tone. He does not pretend that Alfonso XIII was an enlightened modern ruler, or that the Queen had an especially distinguished mind. As Harris Martineau had once said of the young Queen Victoria, she was an ordinary

woman "in very difficult circumstances"; and there seems no doubt she did her best.

After her fall, she made what she could of a fairly prosperous exile's life, moved periodically about Europe, occupied an "extremely nice" London house off the Bayswater Road, moved to a Swiss villa, bought with money bequeathed her by the rich arriviste Mrs Ronnie Greville, and indulged her taste for clothes and jewels. She liked entertaining and being entertained; and to her Swiss residence, La Vieille Fontaine, she welcomed "such celebrities as Noëlle Coward and Marlene Dietrich." Hearing Coward talk, she would "get quite carried away." Alas, her sparkling acquaintance was often less amused. She was "delightful but a great bore, poor dear," he subsequently told his friends.

Milady Vine: The Autobiography of Philippe de Rothschild by Joan Littlewood, Jonathan Cape, £10.95, 247 pages

When Philippe de Rothschild was 20, his father, Baron Henri, died. He was the only child of an English Rothschild bought in 1853. Philippe was determined to make a success of it. He had a gift for publicity; and indeed was a fount of commercial innovations such as the label, "Mis en bouteille au chateau" which is today almost universal on claret bottles.

Every year his wine had a specially designed label, by Picasso, by Cocteau, and so on. Clever gimmicks but, of course, not to compare with the fabulous coup of winning the premier cru for Mouton.

After his playboy years—motor-racing, yachting, womanising—came the tragic 1940s. Philippe escaped from France over the Pyrenees and so to glorious, shabby, battered London. Mouton became a German air force HQ. Paris, when he saw it again, stank with the aftermath of collaboration.

He found his flat in the hands of a renowned collaborator wearing his dressing gown. The conversation was short. "Will you kindly get out of my house." "This property was confiscated." "Out!" producing a revolver. Given a few days' grace, the collaborator took every stick of Rothschild's furniture and his nightshirts!

Wishing to write his autobiography, the Baron had Joan Littlewood put it into English. A very readable, racy job she has made of it, not too carefully organised, in fact a bit of a muddle, and sometimes too matney in style. But perhaps that is the Baron himself, putting his cards in. It would be difficult to keep him out. GEORGE MALCOLM THOMSON

Soviet Union meets the world

CHESS LEONARD BARDEN

ARRANGED and organised in just one week, a remarkably interesting chess match starts tomorrow (June 24) in London. The Soviet team headed by Karpov and Kasparov takes on the rest of the world in a ten-side match of four rounds. In the only previous such encounter, staged at Belgrade in 1970, the USSR won by a minimum 204-193 but lost heavily on the top boards where Bobby Fischer played brilliantly.

Big names on the Russian side include ex-world champions Smyslov, Tal and Petrosian while the World team has Timman (ranked No. 3 in the July FIDE rankings), Korchnoi, Andersson and Seirawan. Britain is represented by Tony Miles, Murray Chandler and John Nunn.

This near-unique occasion, the strongest gathering of grandmasters ever in Britain, should be well worth a visit. Play is at the Northern Shell Building, Millharbour, Isle of Dogs, E14, from 3 pm till 8 pm daily on June 24-28, with an earlier start for the final round on June 29. Admission is £1, and buses from Mile End under-

ground stop outside the door. As usual there will be expert running commentaries during play.

Few, if any major sports or games competitions have ever been set up at such minimal notice. Staging such an encounter has long been a vision of Florencio Campomanes, the dynamic President of FIDE, the World Chess Federation. Incidentally his other ambition is even harder: to bring back Fischer to the chessboard during his term as President.

Dates for USSR v World were announced as end-June some months ago, but then came problems. Belgrade, Stockholm and Rome were all canvassed but evidently the cost of nearly £100,000 proved too much. In some desperation Campo turned to London grandmaster Ray Keene, who has become a legend in FIDE circles through the part he played in saving the good co-operation in the many practical details involved.

Another key figure in the rescue operation is Hadji Hasan, an Indonesian millionaire agricultural entrepreneur and long a generous supporter of FIDE and its world events. Mr Hasan has made a substantial donation to the match costs and in addition will be captain of the world team. This latter function is no sinecure. Back in 1970, Dr Euwe the ex-world champion was captain and got stuck from

many quarters for the World's narrow defeat. Euwe is cautiously revealed in advance that the team order would be mainly based on ratings and it was claimed that this enabled the Soviets to arrange their own team order favourably.

In 1984, Hasan is keeping very quiet about his plans and at writing it is not even clear which of the World grandmasters will have the onerous task of playing Karpov and Kasparov. These top two boards could prove decisive in the overall result for without them the teams look closely matched.

Team events of this type invariably produce imaginative chess, for the players are less inhibited than usual by their scores in the tournament chart. This week's game was the highlight of the opening day in Belgrade 14 years ago. It marked Fischer's emergence from retirement, and set him en route for his world title victory over Spassky.

White: R. Fischer (U.S.). Black: T. Petrosian (USSR). Caro-Kann (USSR v World 1970).

Chess board diagrams for Position No. 521 and Problem No. 521. Position No. 521 shows a Caro-Kann position with White to move. Problem No. 521 shows a similar position with White to move.

Portisch v Korchnoi, USSR v World 1970. White (to play) went 1 P-Q5 and the game was quickly drawn. Can you find the stronger move that grandmaster Portisch missed?

White mates in two moves, against any defence (by Sam Loyd).

BRIDGE E. P. C. COTTER

AT RUBBER bridge doubling opponents into game is considered one of the deadly sins, and part score doubles are not, therefore, lightly undertaken. At pairs, however, such doubles are made with greater freedom. Study this deal from a pairs event.

With both sides vulnerable. East dealt and passed. South bid one spade, West doubled—hardly the greatest of take-out doubles—and North with the competitiveness typical of the match-play game, raised to two spades. Taking this as a personal insult, East doubled for penalties. South passed happily. West passed in distress, but there was nothing he could do about it, so two spades doubled was the final contract.

West redeemed himself for his dubious doubling by starting with the spade Knave, and any other lead allows the declarer to cruise home—and East ducked. Winning with the King, South returned the heart Queen. West said a prayer, and played low—an essential move—and the King won. Now East cashed his spade Ace, and led another spade to destroy dummy's ruffing power. South won with the Queen, West throwing the club three, and drew East's last trump. This time West threw the seven of diamonds.

completing a pater, and East took dummy's Queen with his Ace. He returned the five of hearts to the Knave and Ace, and West continued with the nine. The declarer won with the 10 and led the King of diamonds. West took, and cashed his eight of hearts. That was one down for an outright top, but West was a nervous wreck.

The next deal comes from rubber bridge:

East dealt at a love score and bid one diamond. South doubled, and West said two diamonds on his worthless cards, and after two passes South rebid two hearts. West now said three diamonds, which was utterly ridiculous, and North raised to three spades. East doubled—who could blame him?—and all passed.

West led the diamond two. East won with the Ace and returned the six, fully expecting his partner to produce the King. However, South had that card, and led a spade to dummy's King. East won, and continued with the diamond Queen, which was ruffed in hand. The declarer now cashed Ace and King of hearts. East following with five and Knave.

Another key figure in the rescue operation is Hadji Hasan, an Indonesian millionaire agricultural entrepreneur and long a generous supporter of FIDE and its world events. Mr Hasan has made a substantial donation to the match costs and in addition will be captain of the world team. This latter function is no sinecure. Back in 1970, Dr Euwe the ex-world champion was captain and got stuck from

many quarters for the World's narrow defeat. Euwe is cautiously revealed in advance that the team order would be mainly based on ratings and it was claimed that this enabled the Soviets to arrange their own team order favourably.

In 1984, Hasan is keeping very quiet about his plans and at writing it is not even clear which of the World grandmasters will have the onerous task of playing Karpov and Kasparov. These top two boards could prove decisive in the overall result for without them the teams look closely matched.

Team events of this type invariably produce imaginative chess, for the players are less inhibited than usual by their scores in the tournament chart. This week's game was the highlight of the opening day in Belgrade 14 years ago. It marked Fischer's emergence from retirement, and set him en route for his world title victory over Spassky.

White: R. Fischer (U.S.). Black: T. Petrosian (USSR). Caro-Kann (USSR v World 1970).

Bellow's mating games BY GEOFFREY MOORE

Him with his Foot in his Mouth and other Stories by Saul Bellow. Secker and Warburg, £2.95, 264 pages

In this volume Saul Bellow shows more than ever what a master he is. Not only are we transfixed by the wealth of his material, we are touched by the intimacy of his revelations.

"Dear Miss Rose," says the narrator of the title-story. "I have from time to time remembered that I made a bad joke at your expense..." That was 35 years before his victim being the College librarian. A device, obviously, which enables suffering but cunning Shawman to pour out his own angst. He likens himself to a feeble horse which a cruel driver is flogging. A bystander intercedes, but the driver is unmoved. "To be a horse was his idea," he says. Another abrasive remark, to a potential benefactor, stirs in his College memories, bringing on a discussion of power. Powerful men give off with impunity.

He recalls Churchill's remark about Tom Dribberg: "He is the man who brought pederasty upon us." Result: Dribberg delighted. Not only observations such as these but comments on Canadian super-

are woven comically and effort-fully into this intriguing narrative. Equally intriguing, but more erudite, is "What kind of Day did you have?" It is the story of Katrina Golliger, a pretty plump, divorced Chicago matron, "with creme de Chantilly buttocks," and 70-year-old married Victor Wulpy. "A major figure, a world-class intellectual."

Despite murderous weather, Victor summons Katrina to Buffalo. With a fraught domestic situation on her hands, why does she go? Would you believe that it is because Victor "had published in transition and *Hound and Horn* before she was born," and had been admired in his time by Sartre, Merleau-Ponty and Hannah Arendt? Male fantasy? Female readers might find Katrina's easy acquiescence more difficult to swallow. However, the story is so richly told, with such diversity of reference and witty characterisation that they might conceivably be won over.

quirky, down-to-the-bone writing imaginable, and Bellow is the king of the castle. True, one could carp about these pieces not being short stories in the classic sense.

No, these are lengthy vignettes, potential slices of novels, but none the less accept-

able for that. They show that the *wellsthemerz* which hung over the Dean in December was not the whole story. There's richness in the old maestro yet: a bravura of style unequalled in the modern novel. He gets better all the time.

Flora's life

Baku to Baker Street: The Memoirs of Flora Solomon by Herself and Barnett Litvinoff. Collins, £11.95, 340 pages

The author of this book was born in Pinsk in 1895. Her life has run in parallel to the history of the 20th century. It stretches from the twilight of Imperial Russia to contemporary Britain, taking in many outstanding individuals who have formed the consciousness and conscience of the 20th century: Kerensky, the ousted Russian prime minister whom Flora encountered in New York; Auden who tutored her son, Philip whom she helped to expose; Stravinsky; Diaghilev, and many more. But Flora's life has not been wholly among the eminent. By no means: the

book written in collaboration with the novelist Barnett Litvinoff, bears witness to her work in setting up British Restaurants during the war and in improving conditions for staff at Marks and Spencer's on the lines of Israel's store in Berlin, whose owner had married her sister. An engrossing memoir. RENATA GOLD

THE JOURNAL OF THE BRITISH-SOVIET CHAMBER OF COMMERCE An annual publication of practical value to all trading entities... The Journal gives practical advice on a wide range of subjects... The Journal is available at a cost of £2.50, plus 50p postage and packing... British-Soviet Chamber of Commerce, 1, Leadenhall Street, London EC3A 3DF. Telephone: 01-323 2423.

Handwritten Arabic text at the bottom of the page.

HOW TO SPEND IT

by Lucia van der Post

COURT IN THE ACT

KITTING YOURSELF OUT...

...IN DESIGNER LABELS

...IN CHAINSTORE STYLE

STRAWBERRIES and cream are on the menu, the Press is full of the antics of John P. McEnroe and you can't get a court in the public parks. It must be Wimbledon time again. Time to remind ourselves yet again what a wretchedly difficult game it is. Time, perhaps, to throw out the racket you've had since your school-days, to polish up your game and even if your forehand will never be up to much you can at least sparkle in some of the latest design-wear around.

If this is the year you've decided you're really going to make some headway with your game, then the first step is to join a good club if you can afford it and if they will have you.

Start by buying the LTA Handbook for £5.95. This lists all the affiliated clubs as well as approved coaches and much other information besides. Almost every club will have a coach who normally has the sole rights to teaching the members—prices range from roughly £8 to £16 an hour, depending upon whether you get the man himself or one of his underlings. Often though there is a Catch 22 situation—you can't join a club until you reach a certain standard, so how do you ever get to that required standard?

For complete beginners, it is worth considering the local authority lessons as these are astonishingly reasonable. In the LEA area you can get group lessons at £22 a year for three terms (the unemployed need pay just £1). Many local authorities also run six-week courses, all of which are under £10 for the whole course.

Public park courts used to be asphalt, often disfigured by craters, with outcrops of ragwort and dandelions. Now they tend to be all-weather and some even have floodlighting. Prices are ridiculously low, hovering at about £1 an hour, but in the favoured venues are the subject of hot booking competition. Contact your local Parks and Recreation department to inquire about the booking system.

If you have a child who you think may be talented the Lawn Tennis Association in conjunction with the Prudential Assurance Company runs a grassroots coaching scheme under which any child between the ages of eight and 16 gets six hours of group tuition for £4—there are 1,200 centres throughout the country and it is open to anybody.

Any child with talent should be spotted and, if he is, will be given "follow on" coaching at the LTA/Prudential's expense. For the rest, it is the end of the road, but at least they will have been given a chance to show their colours. For further details contact the LTA.

Anybody who wants to reach a reasonable standard must be prepared to play all the year round. More and more clubs are installing flood lighting so that members can play after work in the winter—there is usually some kind of extra charge, but it is not exorbitant. If you want indoor facilities, that will cost a great deal more and for a list of clubs offering them, consult the LTA official handbook.

For regular play, good facilities, and good coaching, the top clubs offer the best all-round environment but you will have to pay for the privilege. Queen's Club, Baron's Court, London W14 is a private club and to join it you will have to be proposed by two members and will probably have to wait about a year. It costs £300 entrance fee plus £200 per year. There are 28 courts (five indoor) and there is tennis coaching at between £12 and £15 per hour. Hurlingham Club, Ranelagh Gardens, London SW8, has 19 grass courts and 21 hard. The



She is wearing Head's latest design, in shades of peach, grey and white. T-shirt, £20.75.

He is wearing clothes from Sergio Tacchini's newest range. The shirt, in white with navy and royal blue stripes is £32.50.

Orange belt, £7.75

Pure cotton peach skirt, £24.75

Tennis racket with aluminium frame by Donnay, £39.95.

Robbie socks, £3.25

Pony Tracy Austin tennis shoes, £14.95.

Tennis racket is an aluminium Prince £59.95.

Shorts in white trimmed with navy are £24.95.

Tacchini socks in white with red stripes, £5.95.

Stan Smith tennis shoes, £22.95.

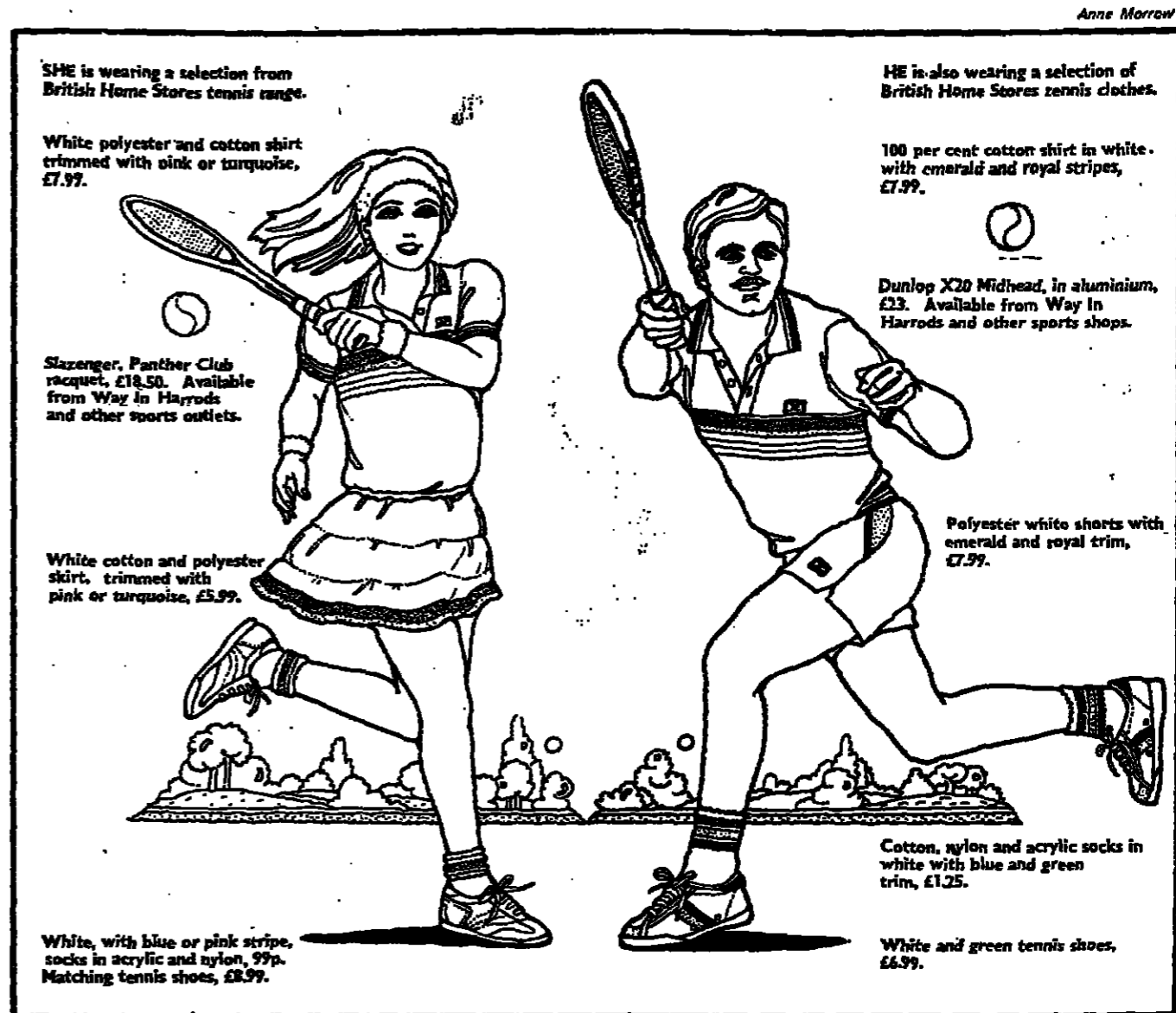
TOTAL COST £137.40

TOTAL COST £146.30

While almost everybody you see on the courts at Wimbledon will be obliged (for a better consideration, of course) to be dressed from top to toe in the clothing collection of one company or another, the rest of us can shop around, mix and match as never before. We can raid the antique shops for frilly canopies, ferret through the dance-wear ranges for soft toeing tops and flirty skirts

or turn to the traditional tennis clothing companies for standard, classic on-court wear. What you spend is entirely up to you. As you can see from the photographs and sketches above, if you want an exclusive designer label you will have to be prepared to pay for it. But the economy-minded can search through the chain-stores and set out looking just as good

for a fraction of the price. Most stores report that designer labels are what most customers want. Price seems to be no barrier. At Harrods' Olympic Way, the Head Collection (shown photographed left on the girl) is almost at the top of the price range and yet it is selling extraordinarily well. This summer's Head colours of peach, pale grey and turquoise, are particularly appealing. With simple T-shirts costing £30 and a skirt selling for £38.75, the bill can mount up very quickly indeed. Still, customers are asking for all the extras as well—they want the co-ordinating jackets (in grey, trimmed with white) and peach it sells at £100.75, the warm-up suits, the sweaters and matching little bags, the whole caboodle. If you want to buy a



She is wearing a selection from British Home Stores tennis range. White polyester and cotton shirt trimmed with pink or turquoise, £7.97.

He is also wearing a selection of British Home Stores tennis clothes. 100 per cent cotton shirt in white with emerald and royal stripes, £7.99.

Sizenger, Panther Club racket, £18.50. Available from Way In Harrods and other sports outlets.

Dunlop X20 Midhead, in aluminium, £23. Available from Way In Harrods and other sports shops.

White cotton and polyester skirt, trimmed with pink or turquoise, £5.99.

Polyester white shorts with emerald and royal trim, £7.99.

White, with blue or pink stripes, socks in acrylic and nylon, 99p. Matching tennis shoes, £8.99.

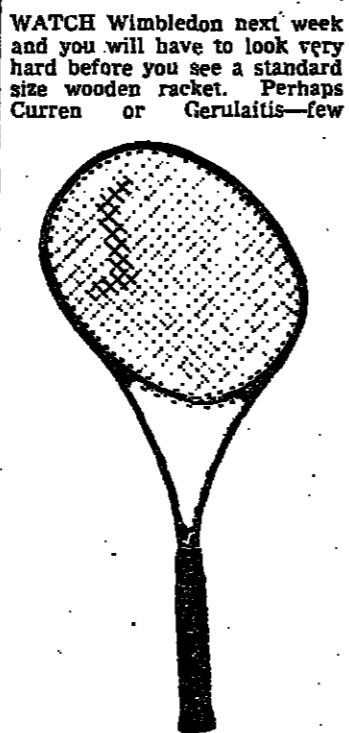
Cotton, nylon and acrylic socks in white with blue and green trim, £1.25.

White and green tennis shoes, £6.99.

TOTAL COST £42.66

TOTAL COST £47.22

THINK BIG says Bill Threlfall



New angles on an old theme—the Snawwert, £125.

WATCH Wimbledon next week and you will have to look very hard before you see a standard size wooden racket. Perhaps Curran or Gerulaitis—few others. Almost all the top players have changed to mid-size or oversize rackets for the simple reason they make a difficult game much easier. Jimmy Connors is one of the exceptions. Still loyal to his old Wilson T200 metal frame rackets, he told me last week: "It's the only thing I can play with—at the moment." When you are the first player ever to win over 100 singles titles, including two Wimbledon and five U.S. Opens, then I suppose that racket deserves some loyalty, even if you need exceptional hand/eye co-ordination to play with it as he does. But the others, Martina, Chrissie and John McEnroe have all "gone big" and so, I believe, should you.

The advantage of playing with a frame larger than the standard must be obvious. The larger the frame the better the chance of getting ball on racket. Not only that, the larger frames have a larger "sweet spot," i.e., the area on the frame where you must hit the ball to avoid loss of power. So the larger the frame the fewer the mishits.

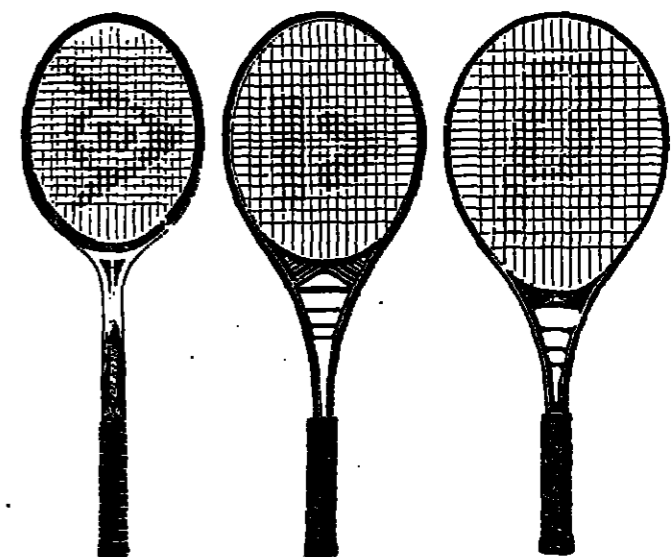
over from wood. Throw away that old press that has probably warped even more than the racket! Synthetic materials such as the very expensive boron, graphite, fibreglass and aluminium, or combinations of these, are taking over. They can produce a racket that is stronger yet lighter, so you can get the racket into position quickly and the shot is more effective because of its strength. Whereas old wood rackets were often around 13½ to 14 oz, the new larger stronger rackets are usually about 19 oz and sometimes weigh even less. That may sound insignificant but it all helps to make the shot easier and the arm less tired. In addition these rackets have less vibration from the head which helps to reduce the risk of the dreaded tennis elbow.

Grip sizes are usually from just over four inches to just under five. Remember when choosing your racket that a grip can be built up but not down. The average size hand probably needs a four and a half. Injuries to the playing arm sometimes come from choosing too small a grip, hold-

ing it too tightly and then hitting the ball with the muscles under too much tension. It's a matter of choice. So what racket to choose? The choice these days is huge and confusing. You could pay anything from around £5 in a chain store up to nearly £500 for a boron. The beginner, or average club player should be sensible and keep well away from both ends of the scale. The very cheap racket is useless and the very expensive is for the tournament pro, who is probably paid to use it.

Let us assume you have decided to try a mid or oversize racket. If you have become used to a certain make, say a Sizenger or a Dunlop, see what these firms have to offer in the larger sizes. Try to borrow one from someone at your club and hit a few balls with it. Before doing that go into a large sports shop and swing a few rackets around. Don't buy it until you have had a hit with one like it.

If you want to go for a radical change from the standard why not try one of the large selection of Prince rackets. They are the people who really

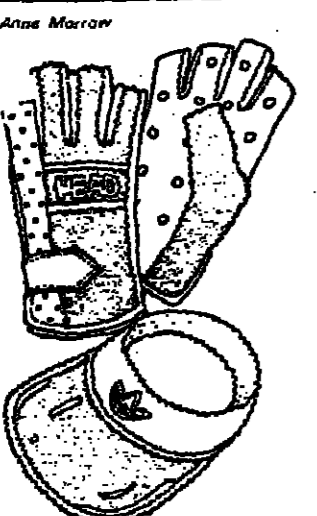


The three main head sizes on offer—from left to right, the Dunlop wooden-framed Maxply, £48.50, the Donnay midsize in aluminium £39.95, large frame Prince, £59.95.

started this trend, and I have yet to find a player, or beginner whose game has not improved dramatically by playing with these larger frames. You will find all but the most experienced have synthetic gut which, when strung tightly, plays almost like gut itself. They are the people who really

useful in this climate, can be played with in the wet. There is now even a racket with the head offset at about 45 degrees but I don't advise you to look at it if you play with a hanger. But whatever you decide to play with in the future, I would leave wood and think big.

POSTSCRIPT



IF YOU have trouble with blisters, then a fingerless glove could be the answer to your problems. A single glove, for the right hand only (left-handers, it seems, will still be reduced to coping with blisters), it is made in cotton and leather and comes in white trimmed with yellow, turquoise or red, £18.50 from Harrods, Olympic Way.

Made by Head, it tones with all this season's clothing colours, and the makers claim that besides being a prevention for blisters it gives some people greater comfort. The smoothing view with a

As biography and fiction are nearly always more truly illuminating and inspiring about a country than any official guide, it seems such an eminently attractive idea one wonders why nobody has done it before.

To give you some idea of the favour of the shop, the March leaflet focuses on Greece and not only is there Greece, Pictorial, Descriptive and Historical by Christopher Wordsworth (at £100) there are also Compton Mackenzie's Aegean and Greek Memories, Lawrence Durrell's The Greek Island, a two-volume history of Greece by Oliver Goldsmith (245), the American Express Pocket Guide (Just £4.95) but there is Divys Powell's An Affair of the Heart, G. Farchoudakis's The Cretan Runner—in all over 100 different suggestions.

Besides the books, it offers maps as well but an aficionado tells me that, in his opinion, Stanfords in Long Acre, London, WC2 is still better for these. However, for browsing, whetting the appetite, for background reading and "travelling in the mind," The Travel Bookshop is a find. Visit it, if you can—it is at 13 Bleehenim Crescent, London, W11 on June 28, Jonathan Robson calls

Thubron and Gavin Young will be signing copies of their books) but if you can't, write, express your interest and you will be sent suggestions covering the country of your choice.

Paper and Stuff is the name of a small company that specialises in selling children's arts and crafts materials—just the sort of thing to keep them quiet over the school holidays and may be it even offers a hope of keeping them occupied in aeroplane, cars or boats.

Paper and Stuff started by selling on a party basis, rather like Tupperware, but for those to whom that kind of idea is odious will be delighted to hear that there is now a small mail order leaflet which means you can just buy the stuff when you want it—you do not have to go to a "party" first.

It offers rattles and soft toys and all the paraphernalia for what nursery schools always call "creative play."

With holidays in mind there is the Travel Pack (£2.75 including p + p) and a Holiday Pack (£8.50). For the full mail order leaflet send a 9 x 4½ ins stamped addressed envelope to Paper and Stuff, PO Box 407, London N.W.2.

Owe £10 million
openure capital
raised in the last year 1983/84.

The Second Guinness Mahon Business Expansion Fund

with the professional management that makes the difference.

A fund approved by the Inland Revenue under the terms of the Finance Act 1983, giving income tax relief for eligible investors against the cost of shares in unquoted U.K. Companies.

THE BENEFITS

- 1 Full tax relief at the highest rate—up to £40,000 for qualifying U.K. investors (minimum investment £2,000). For instance, a 50% income taxpayer should receive a rebate of £2,500 on an investment of £5,000.
- 2 Professional Management—Guinness Mahon has specialists in developing the potential of emerging companies.
- 3 Prospect of ground-floor investment in major companies of the 1990s.

Subscription period ends Tuesday 10th July 1984

Please send for a copy of the Memorandum describing the Fund (on the terms of which alone subscriptions will be entertained) or telephone us on 01-623 9333 now (24 hours).

Guinness Mahon Business Expansion Fund

To: Guinness Mahon & Co. Limited, FREEPOST, 3, St. Mary at Hill, London EC3 4JH. Please send me a copy of the Memorandum describing the Fund (on the terms of which alone subscriptions will be entertained).

Name: _____ Address: _____ Postcode: _____

FT 23/84

Clement Crisp on the Lyon Dance Biennale Tribute to Serge Lifar

The first Dance Biennale in Lyon, which is currently under way, is the brain-child of Guy...

Opera's homage in 1977 which brought Suite en Blanc, Les Mirages and Phedre back in welcome performance...

Its purest and most expressive use comes in Suite en Blanc, which was created for the Paris Opera in 1943...



Maya Plisetskaya as Phedre: wholly compelling, utterly communicative

And Ivan Favier, they brought a poignancy and dramatic credibility to a view of the tragedy stripped to its bare essentials...

powerful in the Opera presentations becomes rather less so in the bald surroundings of the Lyon stage...

blaze of these autumnal years of her career. Her beauty—the lovely head ravishingly-placed on the columnar neck...

Joseph Losey

BY JOHN PYN

Joseph Losey, one of the most celebrated film directors to have been blacklisted by Hollywood in the 1950s, died yesterday...

Astral projection

We are only a moon away from the 15th anniversary of the first moon landing...

VIDEO

VIDEO NIGEL ANDREWS. I don't know how many of you have seen the returned Apollo 11 and a jiving nervous wave and a jiving...

Dramatic tales of the unexpected

Last week the Giles Cooper outwards for radio plays were introduced by John Mortimer...

Brady (James Aubrey), and George suspects almost at once that, despite his charm, Quentin is not quite straight...

with an intrusion by Aubrey Woods as an imaginative one-man bandman. The Manchester Enthusiasts, by John Arden and Margaretta D'Arcy...

for instance, warn Craig about the dominance of the Roman Catholics. The Irish naturally mistrusted this Protestant foreigner...

topped, girl-topped and mixed-topped choirs were contrasted. Obviously few parish churches can use only boys...

On Radio 3, Norman Rodway has been reading three extracts from the enchanting diaries of William Hickey...

F.T. CROSSWORD PUZZLE No. 5449

Answers to puzzle No. 5448. 1. Shoot ahead, divide labour (8). 2. Fin in ship? Aw... (6).

A crossword puzzle grid with numbers 1 through 27 indicating starting positions for words.

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Answers to puzzle No. 5448. 1. Shoot ahead, divide labour (8). 2. Fin in ship? Aw... (6). 3. Fin in ship? Aw... (6).

BBC 1

Indicates programme in black and white. 8.30 am Open University. 8.40 The Saturday Picture Show. 10.45 Saturday Morning Film: 'Latitude Zero'...

BBC 2

8.25 am Open University. 8.30 am Saturday Cinema Double Bill: Rudolph Valentino in 'Sin of The Sheik'...

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 No 73. 12.00 World of Sport presented by Dickie Davies...

REGIONS

12.10 am Newhart. 12.40 At the End of the Day. BORDER 9.26 am The Great Cartoon Stars. 9.36 Standby-Lights. Camera, Action. CENTRAL 9.25 am The Great Cartoon Stars. 9.36 Standby-Lights. Camera, Action. CHANNEL 9.25 am Thunderbirds. 9.36 The Smurfs. 10.00 Birt 'N' Pieces. 10.10 am Newhart. 12.40 Reflections. GRANADA 9.25 am Eastern Tales. 9.40 Little Rascals. 10.10 am The Men and Women of the Wilderness Trail. 2.10 am The Last Film: Peter Sellers in 'Where Does He Put It?'

URGENT PUBLIC NOTICE

AUCTION OF PERSIAN AND ORIENTAL RUGS SECOND SECTION. Duly authorised by Mr Fakir (president), Securities Trust S.A. Ltd., re: decision after total collapse of agreement with Balana Investments Ltd...

Yacht for Sale

FOR SALE M/C DAJO. 38ft 4in length x 12ft 3in beam. 28hp. Aquarius hull. 42 hp Leyland Manned by Saxon Power. Burg Warner 21 hydraulic gearbox...

Art Galleries

VICTORIAN MASTER PAINTINGS. Until 24th June. Important works by Alma-Tadema, Burne-Jones, Leighton, Tissot, etc. GWEN EDGAR GALLERY, 9 West Halkin St, Balgarny, SW17. Tel: 01-225 9888. Mon-Fri 9.30 am - 5.30 pm.

Personal

ANTIQUE FURNITURE. Beautifully restored from 17th to 19th century. SHAW TRUSTEE, 100, EASTON ROAD, SINGAPORE. Tel: 222-1111.

CLASSIFIED ADVERTISEMENTS

Table with columns for 'Per line', 'Per month', and 'Per year'. Includes rates for Commercial & Industrial, Residential Property, Appointments, Business Investment, Opportunities, Business for Sale/Wanted, Personal, Motor Cars, Hotels & Travel, Contracts & Tenders, and Book Publishers.

Exhibitions

PABLO PICASSO, ORIGINAL CERAMICS. 11 August - 11 October. 100 drawings, 1930-1955. Cork St, London, W1. Tel: 01-437 3466.

Clubs

EVERYONE has noticed the others because of a policy of low prices and value for money. Super from 10.30 am. Dishes and drinks included. 188, Regent St. 01-754 2557.

SPORT

John Barrett reports from Eastbourne

Magnificent Martina

WITH BOTH John McEnroe and Martina Navratilova quoted at odds-on for the 98th Championship meeting which begins at Wimbledon on Monday (4/11 for McEnroe and 1/4 for Navratilova quoted today) it will not be a very attractive year for those who enjoy the odd flutter.

Unless of course an accident happens—and judging by some of your letters there would be few tears shed if McEnroe was to be eliminated as a result of his own unacceptable behaviour. However, I hope and believe that John will heed the warning of referee Alan Mills that all the players will be treated fairly and fairly under the present code of conduct.

In the year when we celebrate the centenary of women's tennis there seems less danger for Miss Navratilova. Her court behaviour is always impeccable and there seems no one capable of beating her on merit.

Seeing her and talking to her again this week during the Carlsberg Ladies Championship at Eastbourne confirms the impression I formed in Paris two weeks ago that Martina is playing better tennis than any woman has ever played—a view shared by my BBC TV colleague Dan Maskell.

Until Martina's destruction of Chris Evert Lloyd in the French final I had always believed that Maureen Connolly, that great American champion of the 1950s, was the best woman player I had ever seen.

Maureen's heavy, accurate ground strokes would, I believe, have terrified the two big rallying experts who followed her, Margaret Court and Billie Jean King. After all, big serves held no terrors for Maureen, Louise Brough and Doris Hart were two of the finest post-war servers yet they made no impression against Maureen's remorseless forehand and backhand—the big guns that earned her the nickname "Little Mo," a reference to the U.S. battleship Missouri.

In her tragically short life (she died of cancer at the age of 24) Maureen's record was astonishing. After winning the 1951 U.S. championships at the age of 16 she won four titles, all of them in minor tournaments, before her career was ended by a riding accident on her favourite Colonel Merryweather at the age of 20.

In those four short seasons she won three U.S., three Wimbledon, two French and one Australian titles, beginning to become a com-



Martina Navratilova... the greatest?

petent volleyer under the tutelage of the great Australian Davis Cup coach Harry Hopman. What she might have achieved had she lived is awesome to contemplate.

Yet Martina's record which is still in the making has already become impressive—this during a period of the game's evolution when there is more competition and more pressure than ever before. Which is not to say that the top standard is any higher.

Apart from Martina and Mrs Lloyd I do not believe the present crop measures up to the four great post-war Americans—Pauline Betz, Louise Brough, Margaret Osborne and Doris Hart, nor probably would they have beaten the others in that first formidable transatlantic wave Shirley Fry, Pat Todd and the ambidextrous Beverly Fletcher.

But consider these statistics. Since the start of 1982, when she began to pull away from Mrs Lloyd, Martina has now won 810 matches and lost only five times in winning 37 of the 41 tournaments she has played.

In the last 12 months, since she began working with Mike Estep following her dismissal of former coach Renee Richards (who, unfairly, took the blame for Martina's loss to Kathy Horvath in Paris) Martina has had only one loss to Hana Mandlikova in Oakland last January.

Since then she has lost only two sets, significantly both to Mandlikova and both on clay—in the WTA championships in Amelia Island and last week in

Paris. All the girls feel that the only way to beat Martina is to take away her favourite net position and out-volley her. Of all the present girls Hana is the best equipped to do that but if it is to happen at Wimbledon then it must be in the final—and only after the Czech girl has beaten Chris Lloyd, or whoever else emerges as the dominant force in the lower half.

Until this year I had always had reservations about Martina's ability to withstand pressure. But three significant results have convinced me that Martina is now in control of her emotions. First was the Amelia Island final on American clay against Mrs Lloyd whom she had never beaten on that surface. The score 6-2, 6-0 records her total dominance on a psychologically difficult occasion.

The second was her recovery against Mandlikova in the French semi-final. After a nervous loss of the first set she swept majestically into the final 6-2, 6-2. Then there was the final itself in the Grand Slam and \$1m hanging on the outcome.

Martina's performance that day was perfect, there is no other word, as she destroyed Mrs Lloyd 6-3, 6-1, on a slow surface.

Yes, Martina with her outstanding athleticism, her command of slice and top spin, her control of power and touch has lifted the women's game to new heights. Her dominance will last as long as the will and good health are there.

LEISURE

Perfect letter writer

YOU CAN still see professional writers in Eastern cities: they sit in the street in rows behind their tables, ready to draft personal letters for customers in exchange for a small fee. In England, as the scribes' shops were gradually replaced by specialised advice centres, you had to trust your friends.

At the age of 13 Samuel Richardson was already writing love letters for the ladies of the district. It required considerable skill, he noted, to compose in a manner intended to be so gently distant and warmly encouraging at the same time. He was sometimes invited to draft on behalf of rival ladies at the same time, and thus learned many of the secrets of the human heart.

Richardson was over 50 however before an imaginative publisher suggested that he should prepare a volume of models which even in country districts could use or adapt for themselves without fear of leaks. It was the beginning of a long tradition of successful self-help. First published anonymously in 1741 and regularly reprinted, Familiar Letters is mainly about marriage, morality, and money. It was particularly useful for those who like writing long letters of dejected advice to friends and relations who have not asked for it.

For the aspiring epistolary novelist, it proved an invaluable training. Richardson's three novels, which consist entirely of exchanges of letters, take up nearly three feet on the shelf. Clarissa, it is sometimes suggested, may be the greatest of



BOOKS

WILLIAM ST CLAIR

All English works of fiction, and nobody ever dares to disagree. Hardly anybody has read it through, and those few who have are unlikely to have read much else.

Familiar Letters is now a rare and expensive book. Richardson himself disparaged it and copies were not generally admitted to gentlemen's libraries. Servants were said to keep it in the kitchen where, in the absence of anything more titillating, they could peruse 'A Father to a Daughter in Service' on hearing of her Master's attempting her virtue.' Its successor, the Universal Letter Writer by the Rev T. Cooke is, by contrast, still common.

After appearing first about 1770 in competition with Richardson it was still going strong a hundred years later, and I have seen copies which look as if they may have been produced in the present century. I buy them to give as thank-you presents, and although the price has rocketed

in recent years, they are still cheaper than flowers. Cooke owes much to the predecessor whom he supplanted, and the book shows strong evidence of what archaeologists call continuity of cult. Like Richardson, he will teach you how to conduct a courtship by letter with Georgian decorum. If your daughter is pursued by a penniless fortune-hunter, he will advise you how to brush him off. If you are an unscrupulous rascal, he provides a model letter for enticing a lady to elope, but if she has Cooke on her shelves, her prudent reply will disappoint you. Maria Melvil is more fortunate than Clarissa Harlowe.

I do not know if Cooke ever existed. He may have been a front for the impoverished—often dishonoured—ladies who did the literary back work. Even in the most routine correspondence, however, his style and his sentiments are always impeccable. He gives good advice on how to apply politely for a job or for a pension. If you are under sentence of death, he provides a suitable draft for your appeal—'... petitioner hath six children and a wife at present pregnant'—emphasising the importance of including the date of your conviction in case someone else with your name gets the reprieve by mistake.

The computers which send me communications about money could benefit from his advice. Some of them are printed entirely in capitals in the ignorant belief that this



Frontispiece to Cooke's 'The Universal Letter Writer'

makes their message more emphatic. Their manners also leave much to be desired. Cooke's suggestion for dealing with someone in temporary financial difficulties can be commended.

It is with the greatest concern that I have perused your affecting letter, and should consider myself very cruel indeed if I refused to comply with a request so reasonable. I have employed a worthy person, a

friend of mine, to examine your books and if it is as you represent, you need not be afraid of any harsh usage. I always considered you as one of the greatest integrity and am determined to lay down a plan for your future support. In the meantime I have sent a letter to defray your expenses. I have suggested to the chairman of the Inland Revenue that this letter should be put on their word processors.

Bergerac: with a sweet nose of its own

BERGERAC, situated in the charming lower valley of the Dordogne, some 55 miles east of Bordeaux, may suggest to many of us the extravagantly-nosed, mythical Cyrano, and in the promotion for the town his offer is not overdone in the civic publicity. But to the inhabitants Bergerac may mean the centre of the French tobacco trade, with its Musée de Tabac, or even the immense national gunpowder factory in its suburbs. But among wines it is probable that the chief name is Monbazillac, the sweet wine grown on the hillside to the south of the river.

Bergerac is the most westerly of the Haut-Pays that in the Middle Ages was the source of fruity, full-bodied red wines that were the rivals of Bordeaux in the export trade, yet contradictorily were needed by the Bordeaux merchants to add colour and body to the often thin wines produced in what is now the department of the Gironde.

In types or styles of wine Bergerac produces more than either of these two areas, and this is a positive sales factor in one way, but something of a detriment in another. There are three appellation contrôlée red wines, Bergerac, Côtes de Bergerac and Pécharmant, and six whites, Bergerac Sec, Côtes de Bergerac, Monbazillac and Rosette, though the last-named medium-sweet wine is almost extinct.

Bergerac's problems are twofold. The vineyards lie in the shadow of Bordeaux; and, as



WINES

EDMUND PENNING-ROWSELL

elsewhere in France, the sweet wines are not easy to sell. Historically Bergerac has shifted from producing red wines to white and back again. Chiefly red in the Middle Ages, then for 200 years white was dominant, and it was sweet. Then in the last century, before the phylloxera in the last quarter, the red wine was increasing and continued to do so until it was not of very good quality and after the First World War production swung back to white. Before the phylloxera the vineyard area was about 100,000 ha—roughly the same size as the whole of the Gironde area today—but now it is about 25,000 ha, of which Monbazillac runs to 10,000 ha.

In the decade after the last World War, a large demand for sweet wines developed from previously sugar-starved wine

drinkers, and Monbazillac sold at comparatively high prices. Then came the terrible frosts of February 1956 that nearly destroyed the whole Bergerac vineyards, and since then red wine has been increasingly in demand as in neighbouring Bordeaux. Last year the production of appellation contrôlée red wine exceeded that of white: 208,000 hl compared with 176,000 hl.

Most of red Bergerac is dominated by the Merlot grape, as in adjoining St-Emilion. The basic red is a blend of 35-50 per cent, with a balance of Cabernets Franc and Sauvignon and a little Malbec. It is a fairly soft wine, and is ready for drinking two or three years after the vintage. Quite a large proportion is sold as non-vintage. An advantage to the consumer, though not to the producer, is that it is less expensive than basic Bordeaux Rouge, the current price of which is around FRF 4,300 a tonne (100 dozen bottles), while Bergerac Rouge is no more than FRF 2,600. About 40 per cent of the wine is sold by the co-operatives whose members total about 1,300, with another 1,000 who make their own wine. There are nine co-operatives, and a union of co-operatives, Unionor, which also draws wine from four co-operatives including the Duras one, in the Lot-et-Garonne department. Unionor is the chief marketing organisation.

The superior Pécharmant red is produced on the gravelly, sandy northern slopes of the

river valley. Only about 200 ha out of a potential 500 ha are and only about 10,000 hl are produced. The proportion of Merlot in the blend tends to be less, and the wines are worth keeping in good vintages for five or six years. The best known property is Ch. de Tiredand, which made an excellent deep-coloured, full-flavoured 1982.

Among the dry whites, the best is probably Montravel, near the western edge of the district. It is fuller than plain Bergerac Sec, whose best wine is likely to be made from Sauvignon though Semillon and Muscadelle as well as the authorised ingredients of all white Bergeracs, including Monbazillac. There is a certain amount of sweet Montravel also. Côtes de Bergerac is all white and fairly sweet, while on the southern valley

sides there is an enclave with its own AC, Sausignac, with a tiny production of no more than 3,000 hl. But as elsewhere in the district, the wine may be declared and sold as generic Bergerac, and this, unfortunately, is probably easier, since Sausignac, Montravel and the now nearly defunct Rosette—only 63 hl declared in 1982—are far from being widely known.

Monbazillac, however, has a name that is at least known all over the sophisticated wine-drinking world. Its sales of about 50,000 hl a year are half what they were 20 years ago, and this is mostly the result of the restricted demand for sweet white wines. But as often happens in times of depression, the drop in demand was compounded by a drop in quality in some parts.

Michael Donne previews Henley

Waiting for 3 o'clock

THIS WEEK-END, the now customary eliminating races for next week's Henley Royal Regatta will be taking place, to try to bring the heavy entry of 307 crews (well up on last year's 280) down to the manageable proportions required for the four days of the Regatta proper. This afternoon, at 3 pm, the draw is due to be held as usual, so that by the end of the day, the crews and individual oarsmen most fancied to take home the 14 trophies will know just what they will be up against.

Until then, it is only possible to comment that in an Olympic Year, it is gratifying to see so many foreign crews participating in this unique event in the world rowing calendar. With most countries having now settled the make-up of their Olympic crews, it is reasonable to expect that the not selected international honours would want to seek prestige elsewhere, and Henley offers a splendid opportunity for them to do so. As a result there are 59 foreign crews entered from overseas, against last year's 43, with the majority of them coming from the U.S. universities' circuit, and it is therefore inevitable that some of the trophies will once again make journeys overseas, especially to the U.S.

In the Grand Challenge Cup for eights (holders: London Rowing Club and University of London), the foreign opposition is considerable, with five of the eight entries coming from abroad. The U.S. Universities of Pennsylvania, Washington and Yale will all be much fancied, but there are two dark horses in the joint Danish crew from the Bagsvaerd and Kvik clubs, and the West German joint Oceana and Spandauer clubs. This habit of bringing together the best men from two or even more clubs to form a strong crew has become a feature of top-class rowing in recent years, with even the famed Leander Club itself indulging in it, having this year linked with London Rowing Club to form a joint crew. Because of the small number of entries, the Grand is less of a spectacle than it might otherwise be, but some battles royal seem likely.

Foreign university crews have once again headed primarily for the Ladies Challenge Plate, with eight out of the 41 entries, and the holders, Harvard, will have their work cut out to hold the trophy, although it seems likely, on the recent showings in the annual college races at Oxford, that many of the college crews have entered Henley more for the fun and the tradition of it than in the hope of winning.

The home crews stand a much better chance of honours in the Thames Challenge Cup, for eight-oars, traditionally the happy hunting ground for non-college club crews, for whom the Ladies' Plate is a closed shop. Out of the 43 entries, against last year's 37, some will disappear as a result of the eliminating races this weekend, but it still seems likely that a home crew will collect the trophy. Similarly in the four-oared events, the Wyfold Challenge Cup and the Britannia Challenge Cup, where entries are once again heavy and well up on last year, the field is wide open for the home crews.

After Edgbaston... by Trevor Bailey

Who can we turn to?

HAVING PICKED possibly the weakest England cricket team to play at home for 40 years and seen it utterly destroyed at Edgbaston, our selectors sit down this weekend seeking an improvement for the Cornhill Test at Lord's starting next Thursday.

This should not be too difficult because victories by an innings and 180 runs are unusually large even for Clive Lloyd and company. On the other hand, should the Lord's pitch prove as lively as it has been of late, the West Indies, assuming England bat first, could well win Saturday, which would not please the sponsors nor those with tickets for the fourth day.

Nobody ought to have been surprised that England lost the

first Test. If one picked the best 11 from the 22, the only Englishmen to be seriously considered would be Gower and Botham. What was disappointing was that batsmen and bowlers failed to perform to potential.

Paul Downton is a reasonable middle-order county player, yet he twice topped with the opposition pace attack more comfortably and longer than any of our recognised batsmen. Unlike most of his colleagues he played straight, moved into line and consequently had few problems with the short ball.

It was not the first time, and it will not be the last, that the West Indies have scored over 600 against England. The worrying features on this occasion were, first, that they averaged well over four runs per over throughout their innings, and secondly, our five-man attack was savaged not only by their outstanding batsmen, which can always happen, but also by their tail.

However even if they were included I would still expect the West Indies, undisputed world champions, to win the series, but not quite so easily. Obviously the selectors will not want, nor can they afford, to make too many changes after that first Test debacle.

A new opening batsman will be required to replace the injured Andy Lloyd, who had looked so impressive and who could well turn to Yorkshire's Maxon, who appears technically well equipped for the job, which cannot be said of a large collection of openers in recent years.

Derek Randall was so unhappy against the West Indian attack that one felt he was not fitted to the role of Number 3 and he could well lose his place in spite of his efforts in New Zealand last winter. This could mean another recall for Gatting, on his own ground, or a gamble with a newcomer.

It is difficult to envisage either of the England slow bowlers, Cook and Miller, being retained, though Cook had to cope with strange field placings. Instead I fancy the selectors will pick only one slow bowler for Lords, possibly Edmunds or Marks, and bring in a fast bowler—Cowan or Agnew. Otherwise I think the 12 will be

Tyres are trying to catch up

MOTORING

STUART MARSHALL

SHAPING family cars aerodynamically not only saves fuel at motorway cruising speeds—it actually makes the cars faster. So much faster that the tyre industry is having to introduce new kinds of steel belted radial to allow their full performance to be used safely.

Until now, almost all cars except high performance models have had "S" rated tyres, good for use at up to 113 mph (180 km/h). The faster ones had "H" rated tyres (up to 130 mph, or 210 km/h) and the really high flyers had "V" tyres (for 130 mph and over).

Some cars, for which "S" tyres are not quite fast enough but which do not need a 2000-130-mpH "H" rated tyre are being factory fitted with "T" rated tyres, which are safe at sustained speeds of 120 mph, or 190 km/h. If you think it all sounds complicated, you should hear what the tyre industry has to say about it. Its long term aim of reducing the number of types and size of tyre recedes further every year.

No market is more demanding of its tyres than Germany, where Continental is the largest tyre maker. Last week, I went to its test track and proving ground near Hanover to try the new range of ContiContact CS 21 and CT 21 tyres for family-cum-executive type cars.

Continental has just completed an 18-month programme in which every one of its passenger car tyres has been replaced

by a new design. The philosophy enshrined by the Triumph Acclaim, which has just been succeeded by the Rover 200 series. The Acclaim was the Honda Ballade Mk. I and the Rover is the new Ballade, manufactured under licence by BL's Austin-Rover Group and fitted with engines, transmissions, running gear and instruments imported from Japan. In time to come BL's decision to become involved with Honda will be seen as one of its wisest.

The Rover 200 series was launched this week with the same 12 valve, 1,342 cc engine that powers the new Honda Civic but a 1.8 litre version, fitted with BL's own "S" series engine from the Montero, is due early next year. A 5-speed gearbox is standard.

Though 5.5 inches longer in the wheelbase, the Rover is only 3 inches longer than the Acclaim overall. There is more room inside, especially

in the rear. Boot space, never a strong point of Acclaim, is 50 per cent greater and the top SE and Vanden Plas (pictured) models have a back seat that partly folds down to accommodate long loads.

Better shaping makes the Rover faster and more economical than Acclaim, which has a similar power output of 70 hp at 8,000 rpm. Top speed is claimed as 96 mph and the average consumption, 44 miles per gallon of two stars.

Any British buyer seeking Japanese refinement and reliability without having to suffer pangs of conscience will be well served by the small Rover. All four models—213, 213S, 213SE and 213 Vanden Plas—are the same mechanically. Prices are from £5,245 (the Rover 213) to £6,625 for the walnut veneer and part leather trimmed Vanden Plas.

That's the beauty of driving on a test track. They are made to be spilt-off. When I found I wasn't going to make it on an acute corner, I just took to the heather and rejoined the tarmac further on.

A feature of the ContiDrom is a high-speed circuit with wall-of-death banking at both ends which steers the car round by itself. A Fiat Uno 75 took me round the banking, arms folded, at 100 mph. Farther up the concrete, both Mercedes 190E and, surprisingly, Renault 25 went just as easily hands-off the wheel at 200 km/h (125 mph) indicated.

explore on public roads. That's the beauty of driving on a test track. They are made to be spilt-off. When I found I wasn't going to make it on an acute corner, I just took to the heather and rejoined the tarmac further on.

Members of the Scheme may, if they wish, display the initials MOPS in their advertisements. If in doubt, write to the MOPS office in London. REMEMBER—MOPS EXISTS FOR YOUR PROTECTION AND SATISFACTION. Full details of MOPS and the excluded categories of advertising can be easily obtained by sending a stamped and addressed envelope to: The National Newspaper Mail Order Protection Scheme (MOPS), 16 Tooley Court, London EC4A 1LE. ORDER WITH CONFIDENCE

1983 BORDEAUX TO BUY OR NOT TO BUY? For the answer to the question get the full report by John Avery MW with full tasting notes of his selections. Price 19.95. AVERYS 7 PARK STREET, BRISTOL 1. Tel: 0853 21417. WIN A CASE OF 1983 CH. CLOS de Marquis. All who apply for the report from this advertisement will have a free entry in a competition to win this case.

SAVE MONEY BY DOING IT PERSONALLY CAR IMPORTS Opel Ascona, Lotus, Austin Maestro 1.3L, Toyota Corolla DX, 4 door, Toyota Starlet 1.0L. Most makes and models available. The above vehicles for immediate delivery, subject to remaining unsold. UK Agents: D.P. MOTORS (Wexford) LTD 5/6 BLACK LION MEWS CARDIGAN, DYFED. 0239 613677. Tel: 010 353 53 25180. SAVE UP TO 28% Personal Imports. Also UK cars supplied BMWs - Mercedes. Immediate Delivery. CAR INTERNATIONAL (0935) 71140. NEW HONDA CARS Immediate or Earliest Delivery. Finance Leasing and Lease purchase. Telephone enquiries 0462-78191. AUDI QUATTRO CENTRE COVENTRY. Most models available for immediate delivery. Tel: 0203 84221. SKIP LORRIES RICHARDSONS 51/52 Lenny Street & Rental Oldbury, Birmingham. Modern 5 ton, 10 ton, 12 ton, 15 ton, 20 ton, 25 ton, 30 ton, 35 ton, 40 ton, 45 ton, 50 ton, 60 ton, 70 ton, 80 ton, 90 ton, 100 ton, 110 ton, 120 ton, 130 ton, 140 ton, 150 ton, 160 ton, 170 ton, 180 ton, 190 ton, 200 ton, 210 ton, 220 ton, 230 ton, 240 ton, 250 ton, 260 ton, 270 ton, 280 ton, 290 ton, 300 ton, 310 ton, 320 ton, 330 ton, 340 ton, 350 ton, 360 ton, 370 ton, 380 ton, 390 ton, 400 ton, 410 ton, 420 ton, 430 ton, 440 ton, 450 ton, 460 ton, 470 ton, 480 ton, 490 ton, 500 ton, 510 ton, 520 ton, 530 ton, 540 ton, 550 ton, 560 ton, 570 ton, 580 ton, 590 ton, 600 ton, 610 ton, 620 ton, 630 ton, 640 ton, 650 ton, 660 ton, 670 ton, 680 ton, 690 ton, 700 ton, 710 ton, 720 ton, 730 ton, 740 ton, 750 ton, 760 ton, 770 ton, 780 ton, 790 ton, 800 ton, 810 ton, 820 ton, 830 ton, 840 ton, 850 ton, 860 ton, 870 ton, 880 ton, 890 ton, 900 ton, 910 ton, 920 ton, 930 ton, 940 ton, 950 ton, 960 ton, 970 ton, 980 ton, 990 ton, 1000 ton. Tel: 021-525-2202. Telex: 326193. 8 am - 6 pm - Sat 1 pm.

More earth tremors

THEY sidr make QUEASY days are here again. Two pieces of news this week have forced the shuddering financial markets to take another look into the abyss, and woe they are understandingly run twitchy. First came the Argentinian defence of the Inter-subs National Monetary Fund. Only a few alarmists believe that this is at last the big bang, in which the whole rickety international credit structure of the 1970s begins crashing down in dust, priv, but almost nobody now doubts that it could happen. Meanwhile, American growth has continued to not quite so fast as before, but still at a rate which until recently would have been regarded as not so much unsustainable as impossible; yet local savers the world over are so urgent anxious to enjoy the returns offered in this robust economy that the dollar is becoming still more over-valued. Again, it can't last.

The trouble is that this international crisis can only be resolved in the U.S., and the American system is not only suffering from its election-year political pause, but from monetary paralysis as well. The Fed dare not engineer the final peak in interest rates which might dampen expectations, because any further rise in dollar rates might push the debtors over the edge in good earnest. The Fed, which is technically competent and aware of America's role in the international economy, is privately lobbying for legislative remedies—tax reform, to reduce the shelter provided for U.S. borrowers from high interest rates, and indexed funding, to take some strain off the bond market. Publicly, it issues repeated warnings against protectionism, and of the dire long-term effects of an uncorrected and growing U.S. deficit.

Proposals

American legislators have thought their near home. Their contributions have been absent, or unhelpful—proposals to reduce the deficit by reducing the U.S. ground presence in Europe (defeated) or to help U.S. borrowers woo foreign investors still more powerfully by removing withholding tax on bonds (still unresolved).

Meanwhile, in Europe, thoughts are also turning inwards. The recent euro elections were a nasty shock for all the ruling parties—Mrs Thatcher probably came out best, which says it all. There are signs that for all the professed harmony of the recent London summit, everyone is losing patience with the Americans. This seems to take the form of a determination to decouple from American problems, refusing to intervene to stabilise the dollar during its present resurgence, both to avoid following US interest

Sensible tax planning

From Mr D. Tallon.
Sir—Clive Wolman's balanced article (June 15) do not really solve the problem. The advice he incorporates, to continue sensible low-key tax planning, must be correct but the dangers foreseen as a result of the *Furniss v Dawson* decision still remain.

The House of Lords over-ruled specific statutory legislation and the consequences of properly executed documents in order to arrive at its decision in this case. I suggest that the dangers of such a precedent cannot be overlooked.

It is clear that there is a greater responsibility laid upon the Inland Revenue to exercise restraint. Here again the precedents are not encouraging. In the *Yestey* case it claimed the right to tax the same sum several times over and in another recent case a taxpayer had to seek the protection of the court from a decision by an inspector of taxes to bring open a matter which had been specifically agreed on the basis that each side dropped certain claims, and a settlement reached for a number of earlier years.

There is no time limit on the *Furniss* and *Dawson* principle. Therefore no current structure of investment can be safe from attack, however long that investment takes to bear fruit. Equally one can be sure that any transaction which has an unfortunate tax effect and brought out a tax charge, even where there was no real profit, would not be so readily ignored under the new doctrine.

It has to be remembered that it is the Inland Revenue which writes most of the tax law, and proposes a good deal of it. Huge amounts of Parliamentary time can be taken up with a sledgehammer such as Clause 68 in Schedule 14 of the current Finance Bill, but none can be found for the long list of extra-statutory concessions and practices. And there therefore seems to be a lack of accountability

rates up and in the hope that what goes up absurdly far enough will come down all the sooner. Meanwhile the Swiss, and partly German hard line on international debt, which involves reducing the burden through real write-offs at the expense of bank capital, gathers more political support.

All this would make a sufficiently unnerving spectacle in London even if we had no troubles of our own but we have. The determination to decouple from the U.S. might in favourable circumstances reassure the gilt market, as might the Treasury's still robust confidence that inflation here remains on the retreat. However, circumstances do not inspire this kind of feeling in the markets.

A few of our apparent troubles are largely illusion. The apparently excessive UK demand for credit appears, according to the latest piece of detective work from Mr Gordon Pepper of Greenwells, to be the result of a new form of round tripping. The Government has been such an eager buyer of commercial bills in its effort to control liquidity that some Corporate treasurers are meeting the demand by borrowing above their needs and depositing the money raised in the market, making a turn en route. The extraordinary volatility of the gilt market reflects not only confidence factors, but perhaps that last full-scale warlike engagement between the Government broker and the gilt jobbers. The fixed interest market should take heart from the latest output and retail surveys; domestic demand here, if not in America, is indeed cooling off in quite an orderly way.

Such messages, however, are bound to fall on deaf ears when attention is seized by the increasingly intractable miners' dispute, which is clearly going to impose some quite heavy short-term costs on the economy by rumours and by the feeling that Mrs Thatcher has lost her touch.

Dispute
The miners' dispute is the central domestic event, as Mr Arthur Scargill always intended. Both sides at the moment see it in blood-red terms. Mr Scargill is declaredly taking on the Government. The Chancellor in his Maa lecture put it equally baldly: the Government is trying to prove that trade union power can be broken in a democracy. In the bitter end the settlement will probably be claimed some sort of victory by both sides; but if the Government comes through in good shape, Mr Lawson's point may well be proved, as some other union leaders are aware. Meanwhile, nervous and unsettled conditions are likely to continue.

Dispute
The miners' dispute is the central domestic event, as Mr Arthur Scargill always intended. Both sides at the moment see it in blood-red terms. Mr Scargill is declaredly taking on the Government. The Chancellor in his Maa lecture put it equally baldly: the Government is trying to prove that trade union power can be broken in a democracy. In the bitter end the settlement will probably be claimed some sort of victory by both sides; but if the Government comes through in good shape, Mr Lawson's point may well be proved, as some other union leaders are aware. Meanwhile, nervous and unsettled conditions are likely to continue.

Sensible tax planning

From Mr D. Tallon.
Sir—Clive Wolman's balanced article (June 15) do not really solve the problem. The advice he incorporates, to continue sensible low-key tax planning, must be correct but the dangers foreseen as a result of the *Furniss v Dawson* decision still remain.

The House of Lords over-ruled specific statutory legislation and the consequences of properly executed documents in order to arrive at its decision in this case. I suggest that the dangers of such a precedent cannot be overlooked.

It is clear that there is a greater responsibility laid upon the Inland Revenue to exercise restraint. Here again the precedents are not encouraging. In the *Yestey* case it claimed the right to tax the same sum several times over and in another recent case a taxpayer had to seek the protection of the court from a decision by an inspector of taxes to bring open a matter which had been specifically agreed on the basis that each side dropped certain claims, and a settlement reached for a number of earlier years.

There is no time limit on the *Furniss* and *Dawson* principle. Therefore no current structure of investment can be safe from attack, however long that investment takes to bear fruit. Equally one can be sure that any transaction which has an unfortunate tax effect and brought out a tax charge, even where there was no real profit, would not be so readily ignored under the new doctrine.

It has to be remembered that it is the Inland Revenue which writes most of the tax law, and proposes a good deal of it. Huge amounts of Parliamentary time can be taken up with a sledgehammer such as Clause 68 in Schedule 14 of the current Finance Bill, but none can be found for the long list of extra-statutory concessions and practices. And there therefore seems to be a lack of accountability

MIDSUMMER IN Britain brings a chilling question for thousands of young people, parents and teachers. Which is worse—undergoing the trial of the public examinations over the weeks to the end of June, or waiting through most of the rest of summer for sentence in the shape of their exam results?

The closing stages of this year's trial have just been enlivened by a Government announcement of changes to the 16-plus exams in England and Wales, which at present consist of two largely separate systems.

The ambition of Sir Keith Joseph, the Education Secretary, is to merge the two into a single system which is more relevant to the real world, caters for practical as well as scholarly aptitudes, and is fairer to all concerned.

In particular Sir Keith wants to replace the present method of grading, which measures each entrant's effort only relatively against the performance of the competing candidates, with a method of grading by objective benchmarks of what the entrant knows, understands and can do.

While most people professionally concerned with the exams approve of those aims, many still doubt that they can be realised in practice. "We're aware of the shortcomings of the existing arrangements," says Mel Jones, head of examinations at the Welsh Joint Education Committee. "But I'm worried that we may be putting down the old house long before the new one is ready."

One of the present 16-plus systems is the series of papers in different academic subjects for the General Certificate of Education. GCE O-levels are controlled by eight separate boards, independent of Government, whose examination syllabuses differ from one another. The same boards also control the GCE Advanced-level exams at 16-plus which are the main entry qualification for universities and polytechnics degree

courses. A-levels are not affected by the change.

The second 16-plus system is for the Certificate of Secondary Education run by a further dozen boards covering the regions south of the Border. CSE is regarded as distinctly inferior especially by employers. Their preference of O-levels has shown as youth unemployment has risen. In 1978 the proportion of 16-year-olds finding a job without Ordinary-levels was 64 per cent. By 1980 it was down to 58 per cent.

The last trials under the present dual system will be staged in 1987. Of the million or so young people going into the separate docks in that final year, about 25 per cent will sit exclusively for GCE Ordinary levels, 25 per cent solely for CSE, and 40 per cent will take some subjects in each. From 1988 all 16-plus candidates will sit for the General Certificate of Secondary Education.

But since a couple of years preparation are needed for the exams, the impact on the schools will be felt earlier. The last children to be prepared for the present system will be those entering their school's fifth form in autumn 1986. At

The disregarded 'should and can do better'

separate grading methods of O-levels and CSE (see panel).

In the case of children now aged 10 and below, an immediate start with appropriately changed preparation is impracticable. By the time they come to judgment, Sir Keith is hoping that the examining and grading will have been put on the entirely different basis he proposes. But, as Mr Jones implies, what this fundamentally different basis will be has not yet been worked out in operational detail. The interim period may well be extended on and on, particularly if there is a change of Government meanwhile.

At present, entry in the 16-plus exams is supposed to be beyond the lowest 40 per cent of the total range, and for the meantime the single systems grading will continue on the same supposition. But Sir Keith believes "passionately" that the bottom two fifths hitherto disregarded by the exams and their syllabuses both should and can do better.

He feels they are deterred from even trying at their lessons by a grading device which, by ranking candidates only in terms of their competitors, inevitably dooms a considerable proportion to failure. To eradicate this demotivating effect, he is pressing for further change

The disregarded 'should and can do better'

separate grading methods of O-levels and CSE (see panel).

In the case of children now aged 10 and below, an immediate start with appropriately changed preparation is impracticable. By the time they come to judgment, Sir Keith is hoping that the examining and grading will have been put on the entirely different basis he proposes. But, as Mr Jones implies, what this fundamentally different basis will be has not yet been worked out in operational detail. The interim period may well be extended on and on, particularly if there is a change of Government meanwhile.

At present, entry in the 16-plus exams is supposed to be beyond the lowest 40 per cent of the total range, and for the meantime the single systems grading will continue on the same supposition. But Sir Keith believes "passionately" that the bottom two fifths hitherto disregarded by the exams and their syllabuses both should and can do better.

He feels they are deterred from even trying at their lessons by a grading device which, by ranking candidates only in terms of their competitors, inevitably dooms a considerable proportion to failure. To eradicate this demotivating effect, he is pressing for further change

HOW CANDIDATES ARE GRADED

ORDINARY-LEVELS are the older of the two present systems, having been introduced in 1951 to replace the School Certificate or so-called Matriculation exams.

That change did away with the Matric's convention of not awarding candidates a certificate unless they had passed in each of a range of about half-a-dozen subjects, including English and mathematics.

The multi-subject requirement was abandoned in favour of awarding a certificate for an approved performance even in just one subject. The effect was to encourage pupils to specialise either in literary studies or in science.

One of the Matric's traditions, which at first lived on

Britain's 16-plus Examination

Sir Keith sets a tricky test

Michael Dixon, Education Correspondent, looks at the Government's new plan



Hugh Rautledge
Sir Keith Joseph: problems of implementation.

at the same time, pupils entering the fourth form a year younger will begin their preparation for the new GCSE.

Parents of such pupils may be keen to start grooming them for the replacement exams right away. But for today's 11- and 12-year-olds who will face GCSE in its first years, there will probably be no advantage in diverging from the established styles of preparation. For a short interim period, at least, the changes are likely to be mainly in name only. For example, the replacement system's grading procedure will start by being largely just a compact version of the

separate grading methods of O-levels and CSE (see panel).

In the case of children now aged 10 and below, an immediate start with appropriately changed preparation is impracticable. By the time they come to judgment, Sir Keith is hoping that the examining and grading will have been put on the entirely different basis he proposes. But, as Mr Jones implies, what this fundamentally different basis will be has not yet been worked out in operational detail. The interim period may well be extended on and on, particularly if there is a change of Government meanwhile.

At present, entry in the 16-plus exams is supposed to be beyond the lowest 40 per cent of the total range, and for the meantime the single systems grading will continue on the same supposition. But Sir Keith believes "passionately" that the bottom two fifths hitherto disregarded by the exams and their syllabuses both should and can do better.

He feels they are deterred from even trying at their lessons by a grading device which, by ranking candidates only in terms of their competitors, inevitably dooms a considerable proportion to failure. To eradicate this demotivating effect, he is pressing for further change

in the very foundations of the 16-plus system, perhaps around 1990. However, he also wants the new system to stimulate higher achievements by able scholars as well.

One proposal is that eventually GCSE will wherever feasible attach increased value to practical skills. But the Education Secretary's prime wish is to replace the prevailing method of grading with a series of successively more exacting yardsticks in terms of what candidates know, understand and can do in each area of study. Entrants whose performance satisfied any one of the yardsticks would then receive the

candidate is ranked in the whole range of academic ability represented in the total 16-year-old population.

A-C are meant to be reserved for the most scholarly 12 to 15 per cent. From the bottom of that percentage band to the 50 per cent mark, which is taken as average scholarship, the candidates are covered by grades D-F in CSE or D-F in the replacement. The lowest grade awarded—CSE 5 which will coincide with G in the interim GCSE—is meant for the just below average. Even less proficient scholars are supposed to be left ungraded or not entered for the 16-plus at all.

But precise details of what will replace the interim grading system remain obscure.

associated grade, regardless of how many other candidates did better.

"The trouble is that nobody seems to know how to set appropriate grade-related syllabuses of that objective kind," says Mr Jones of the Welsh Joint Education Committee. "Take maths at 16-plus for instance, where it's thought there are about 130 different skills which good scholars should have. How can you test so many separate skills in one exam without making it impossibly long? On the good side, though, we don't know that it can't be done either, and if we can make it work we'll have made a big step forward."

What Mr Jones already knows can be done is the proposed replacement of different syllabuses for study by more or less academically able candidates with one syllabus to be followed by all. Since last year the Welsh authorities have successfully combined their previously distinct O-level and CSE syllabuses in maths, geography, biology and art.

In doing so they have also shown the feasibility of Sir Keith's other proposal: that the single system's exams should have clearly distinguished questions, or even papers, to be attempted by candidates with broadly different talents for scholarship. The Wales board's maths exam, for example, has a hard paper spanning O-level A-C and CSE grade 1, a middle paper overlapping C and going down to CSE 3, and an easy paper overlapping 3 and descending to CSE 5.

Overlapping in that way still leaves problems of judgment at the borders—should a B be awarded to someone who did extraordinarily well when attempting only the middle paper whose summit is grade C? Moreover, candidates still need to choose well before the exam which of the ranges of difficulty to tackle.

But the problems are certainly no worse than those of the dual system. "And practice at estimating one's own

capabilities never did anyone harm," Mr Jones says. "It's a skill often of great importance later on."

The proposal which may well have the most promise for the country's economic future, however, is not an innovation but a throwback. The Education Secretary is pressing for an additional, more demanding 18-plus certificate on the lines of the old Matriculation, abandoned in 1951, to be awarded only to candidates who gain 'high grades'—at least a dozen key subjects. He appears to want these to cover not only both literary and numerate studies, but the ability to design and produce something practical.

If he can persuade university admissions tutors as well as employers to esteem the multi-subject "Distinction Certificate" as a qualification for entry, the harmful tendency of children to overspecialise from an early age could cease. Instead of a population divided between practised thinkers who are either literate or numerate and people who do not think but make things, the nation would be blessed with a fair number capable of all three.

Harmful tendency of children to overspecialise

capabilities never did anyone harm," Mr Jones says. "It's a skill often of great importance later on."

The proposal which may well have the most promise for the country's economic future, however, is not an innovation but a throwback. The Education Secretary is pressing for an additional, more demanding 18-plus certificate on the lines of the old Matriculation, abandoned in 1951, to be awarded only to candidates who gain 'high grades'—at least a dozen key subjects. He appears to want these to cover not only both literary and numerate studies, but the ability to design and produce something practical.

If he can persuade university admissions tutors as well as employers to esteem the multi-subject "Distinction Certificate" as a qualification for entry, the harmful tendency of children to overspecialise from an early age could cease. Instead of a population divided between practised thinkers who are either literate or numerate and people who do not think but make things, the nation would be blessed with a fair number capable of all three.

Harmful tendency of children to overspecialise

capabilities never did anyone harm," Mr Jones says. "It's a skill often of great importance later on."

The proposal which may well have the most promise for the country's economic future, however, is not an innovation but a throwback. The Education Secretary is pressing for an additional, more demanding 18-plus certificate on the lines of the old Matriculation, abandoned in 1951, to be awarded only to candidates who gain 'high grades'—at least a dozen key subjects. He appears to want these to cover not only both literary and numerate studies, but the ability to design and produce something practical.

If he can persuade university admissions tutors as well as employers to esteem the multi-subject "Distinction Certificate" as a qualification for entry, the harmful tendency of children to overspecialise from an early age could cease. Instead of a population divided between practised thinkers who are either literate or numerate and people who do not think but make things, the nation would be blessed with a fair number capable of all three.

Harmful tendency of children to overspecialise

capabilities never did anyone harm," Mr Jones says. "It's a skill often of great importance later on."

The proposal which may well have the most promise for the country's economic future, however, is not an innovation but a throwback. The Education Secretary is pressing for an additional, more demanding 18-plus certificate on the lines of the old Matriculation, abandoned in 1951, to be awarded only to candidates who gain 'high grades'—at least a dozen key subjects. He appears to want these to cover not only both literary and numerate studies, but the ability to design and produce something practical.

If he can persuade university admissions tutors as well as employers to esteem the multi-subject "Distinction Certificate" as a qualification for entry, the harmful tendency of children to overspecialise from an early age could cease. Instead of a population divided between practised thinkers who are either literate or numerate and people who do not think but make things, the nation would be blessed with a fair number capable of all three.

Letters to the Editor

Correspondence with Malcolm Murdoch
As a member of the Bill committee, might I remind readers that the Alliance in fact supported the Bill on Second Reading, and their spokesman at the committee stage, Mr Robert Maclean, continued to play a constructive and positive role throughout its proceedings. Significantly he refused to follow his colleagues into the division lobby, as did his SDP confreres who were evidently shocked by the sudden cynical reversal by the Liberals of their original position.

Such was the obvious and transparent deviousness of the Liberals during the debate that the condemnation was resounding on both sides. Such indeed is the real nature of Liberal commitment to the defence of civil liberties.

Steven J. Norris,
House of Commons,
London, S.W.1.

Valuable oranges
From Mrs E. Wittenberg.
Sir—Mr Glass (June 7) may like to know that recent accurate measurements of nutrients are available for a very large number of foods in McCance and Widdowson's "The Composition of Foods," revised, extended and maintained up-to-date by A. A. Paul and D. A. T. Southgate. The HMSO publication "Manual of Nutrition" also provides information on the nutrient content of a smaller range of common foods, together with much basic scientific information on nutrition.

Over the past 10 years, students at the Middlesex Polytechnic have estimated the Vitamin C content of locally purchased oranges. The great

majority of the oranges each provided more than two-thirds of the recommended daily intake of vitamin C. Only the occasional undersized, desiccated fruit failed to provide a considerable proportion of the 30 mg vitamin C recommended.

It is also worth remembering that 90 years ago the existence of nutrients, now known to be important, was not even suspected, while the methods of analysis for the then known constituents have greatly improved since the turn of the century.

Mr Glass may rest assured that today's nutritionists have adequate data on which to base their dietary calculations.

Eva Wittenberg (Dr),
Senior Lecturer,
Food Science,
Middlesex Polytechnic.

Academic salaries and hours
From Mr G. N. Woodward.
Sir—I feel that I should respond to the splenetic and emotional outburst from Professor Miller (June 5) which does nothing to further a useful debate on the comparability of rewards between "Town and Gown"; neither does it enhance our opinion of academics who, we are led to believe, have a *sine qua non* a calm, detached, reasoned, balanced and objective attitude to issues.

It was not my original intention to move from the general to the specific but as an opportunity to share "facts" with us has been missed perhaps I would be allowed to comment upon the particular statement which Prof. Miller's letter would have us believe, is his workload of 10-12-hour, seven day weeks without a holiday over the past two years. It must be particularly gratifying to the Editor to note that time is set aside in Prof. Miller's ceaseless toil to read this journal.

Are the following extra-mural activities included in his definition of "workload"?
(a) Remunerated appointments as consultant/director of companies/firms within his field;

(b) Remunerated attendances at summer schools, work shops, conferences, exchange foreign visits with the attaching tax benefits.

Are we also to accept that his workload is to be taken as typical among his peers in other disciplines or is he a special case?

Prof. Miller prepared to share with us the terms of engagement of lecturers, senior lecturers and professors with particular reference to hours of involvement required and remuneration therefore?

G. N. Woodward,
32 Pressall Avenue,
Heald Green,
Cheshire.


Real wages and investment
From Mr R. George.
Sir—Samuel Brittan (June 14) reviews a Turin discussion on high U.S. interest rates and mentions a higher return on capital, an increased demand for capital, the budget deficit and crowding out of private investment by government borrowing as causes.

May I suggest another factor of greater significance. U.S. real wages have gone down. Consequently interest rates and profits should rise and investment be stimulated and the U.S. recovery is a natural consequence.

As Europe is rigid on real wages, investment is not stimulated to the same extent. But worse than that, European investment flows to the U.S. for a higher return and thereby actually reduces the crowding out effect in the U.S.

I suggest it is the flexibility on wages in the U.S. which is under-estimated in Europe. If this view is correct then the dollar may have a future beyond November and Europe may be forced to push down real wages in self defence. Decoupling would only delay this and increase the pressure.

Robert K. George,
14 Kelvin Court,
Kensington Park Road, W11



Usher-Walker

Printing inks and rollers

Extracts from the Review by the
Chairman, Mr. S. C. Biggs

* Last year's level of profitability has been maintained despite the difficult trading conditions.

* We are confident of the technical merits of our products and capital expenditure has been allocated for expanding our manufacturing capacity in Scotland and the North.

* Sales volumes are now showing increases compared to the corresponding months of 1983. Costs continue to increase and we are continually seeking to improve our operating efficiency and rate of sales growth.

	1983 £	1982 £
Group Turnover	9,237,000	8,502,000
Trading Profit	696,057	675,288
Profit after Tax	372,806	333,297
Earnings per Share	17.35p	15.50p
Ordinary Dividend per Share (net)	5.50p	5.00p

We'll not let it go

ON MONDAY a U.S. space shuttle is due to begin the 100th manned flight above the atmosphere.

Since Yuri Gagarin, the first man in space, made his trip around the world 23 years ago, a total of 142 people, including three women, have journeyed into the cosmos. They have included 73 Americans, 57 citizens of the Soviet Union and one representative each from East Germany, France, Hungary, Bulgaria, Cuba, Czechoslovakia, India, Mongolia, Poland, Romania, Vietnam and West Germany.

Of the 89 manned space launches, the U.S. has been responsible for 42 (including 11 using space shuttles) and the Soviet Union 57 — the USSR's total includes two missions that were aborted just a few minutes after take off.

The space travellers have been six times to the moon, made 31 visits to rudimentary space stations and stayed in orbit for the equivalent of 12.5 man years, during which they have journeyed for a total of some 500m km — or more than three times the distance between the earth and the sun. Anatoli Berezovoy and Vladimir Lebedev have the record for the longest spell away from earth — they spent 211 days inside the Salyut-7 space station in 1982.

But for all the heroic and statistics of the past 23 years, has the world really gained from the estimated \$110bn that the U.S. and USSR between them have spent on manned space flight?

The question is difficult to answer — mainly because the space applications from which ordinary people most obviously benefit do not require men or women to leave the atmosphere.

For example, satellites for communications, mapping or monitoring the weather can function perfectly adequately without people aboard.

Some scientists have said that to put people into space is a waste of time and money — particularly as researchers become more adept at inventing "intelligent" electronic systems that can function automatically.

According to this viewpoint, robots and similar automated hardware will be able to take over even some of the immensely difficult jobs that may be done in space in the future; for example, the assembly of large solar-power satellites that collect the sun's energy and relay it to earth as microwaves.

Challenging this school of thought is the argument that to keep people from space activities would cut the world off from a great many exciting scientific and industrial possibilities. These stem from new, prolonged periods of research



Space shuttle "Columbia" on the launch pad at Kennedy Space Centre

Glyn Genn

100th manned flight

Still a place for man in space

By Peter Marsh

above the atmosphere, for example in the \$8bn permanent manned space station that the U.S. plans for the early 1990s or in the Spacelab orbiting laboratory which made its maiden flight last year.

In this research, scientists can examine under low gravity the behaviour of biological specimens and materials. This kind of research is essentially unpredictable, according to Mary Jo Smith, a manager at the U.S. National Aeronautics and Space Administration who works on the Spacelab programme.

"Some space activities can be automated quite adequately — but other jobs require the presence of people. In an experiment in materials science, for example, you need an educated eye to recognise what is happening that is unusual and to take corrective action."

"Space missions of this type are always likely to throw up an abnormal incident that you can't expect a computer to deal with."

Charles Walker, one of the spacefarers on the forthcoming shuttle flight, is leaving the earth to watch out for just this

kind of incident. He will supervise hardware that separates mixtures of chemicals according to the electric charges on constituent molecules.

An engineer with McDonnell Douglas, the aerospace company, Walker is joining five members of NASA's full-time squad of astronauts on the mission. He will be the first employee of a private company to leave the earth. (The mission will also be the first for a new space shuttle, Discovery, the third member of the U.S.'s shuttle fleet.)

Professor Heinz Wolf of Brunel University, chairman of the European Space Agency's advisory committee on microgravity research, has a purely pragmatic reason why people should leave the atmosphere. He is confident that people, rather than machines, will be the dominant factors in future space operations.

Since Gagarin's voyage into the unknown, researchers have disproved forecasts that space travellers would be unable to withstand zero gravity or would go mad as a result of the isolation.

"The penalties of manned space flight have turned out far less than biologists would have assumed," says Prof. Wolf. "This is a tribute to the adaptability of the human body."

Nonetheless, life out of the atmosphere is not without its hazards. Dr Oleg Gzenko, of the Soviet Institute of Biomedical Problems, has estimated that the job of cosmonaut is about as risky as that of a professional boxer or test pilot.

Among the consequences of living in space are accelerated loss of brain cells; a disruption in the blood-circulation system, causing swelling of the legs, for example; weight loss as a result of a change in the functioning of the kidneys; muscular atrophy due to the elimination of weight; and a weakening of the bones, caused by loss of phosphorus and calcium.

The biggest problem for spacefarers, especially those on short missions, is nausea similar to terrestrial travel sickness. In the U.S., this is called "space adaptation syndrome."

In one of the most significant results of last year's Spacelab mission, researchers found that the nausea is due to the

erratic behaviour in space of the otolith, an organ in the ear responsible for people's sense of balance. By sedating the otolith with drugs for the first three days of flight, researchers may be able to overcome this problem.

To put people into space—and keep them alive while they are there—is far from cheap. According to a Nasa study four years ago, a one-hour space walk outside a vehicle such as the shuttle costs about \$10,000.

M Frédéric d'Allest, head of the French national space agency (CNES), suggests that the shuttle's economics are fundamentally unsound because Nasa designed the craft incorrectly. By being "man-rated," the shuttle is a very expensive vehicle for the job that most customers want it to do—that of launching satellites.

d'Allest thinks that unmanned craft, such as West Europe's Ariane rocket, are better for delivering satellites. Purpose-built vehicles, which would be smaller and cheaper than the shuttle, should be given the job of carrying people—for example to repair faulty satellites in orbit.

To this end, M d'Allest is trying to persuade his political masters to fund "missions" for space operations called Hermes.

As a prelude, CNES is considering recruiting about five astronauts who would fly initially as guests on Soviet and American missions.

Other countries have found no shortage of candidates as astronauts. About 4,000 people applied for six places when the Canadian government announced last year it was establishing a squad of spacefarers. Canada's first astronaut, due to travel on a shuttle in October, will be Dr Marc Garneau.

Another 4,000 or so put their names forward when Nasa announced recently it was expanding its team of 74 full-time astronauts.

Britain, meanwhile, did not bother to consult the wider public when choosing its first astronaut.

A major reason for lifting people off the surface of the earth is that governments find it a superb exercise in public relations. Thus the series of free trips into space that the Soviet Union has given to East European countries have been largely symbolic, aimed at boosting relations between fellow members of the Communist bloc.

A recent event, however, showed that the glamour of manned forays in space may be wearing off.

The U.S. offered to take a citizen of Indonesia for a ride in the shuttle. The invitation met with an unexpectedly frosty response. "We turned down the offer," says Mr Achmad Tahir, Indonesia's telecommunications minister. "We considered it carefully but felt we had other priorities."

Cheap air fares

The battle to sell seats to the sun

By Arthur Sandles

IT HAS been an eventful week for cheap air fares: Virgin yesterday launched its low-cost transatlantic service, while the British and the Dutch have finally reached agreement on lower tariffs between the two countries. Both moves have official approval. However, the spread of unofficial travel discounting, notably from Britain, is worrying governments throughout Europe.

The UK's travel agents are being inundated with discount offers as tour operators compete to offload hundreds of thousands of aircraft seats which they have committed themselves to chartering, but for which they cannot now find passengers.

Estimates vary as to the number on offer to almost every sunspot in the Mediterranean basin. But it is at least 500,000 and may be as much as 1m.

These tickets are not just the traditional back-street bucket shop offerings. Every big tour operator and travel agent in the UK is involved. Yesterday's newspapers, for example, included a £55 return fare to Palma from Phoenix Holidays, £30 return to Gerona from Page and Moy, £36 to Venice from Thomson, Britain's biggest tour operator, £19 return to Rimini from an Intasub subsidiary, and £79 to Faro from P & O.

Such offerings all contravene the spirit, if not the letter, of the regulations. Buying these seats, or even offering them for sale, is not illegal. However, the tickets themselves could be considered invalid.

In theory all seats on such charter jets have to be tied to accommodation. A tour operator chartering an aircraft and booking hotel rooms or villas and then puts the two together in packages. He is given a licence by the British Civil Aviation Authority for a specific number of such packages and the receiving nation's authorities give flying rights to the airline concerned.

The problem this year is that the package tour market has not grown at anything like the rate most companies expected. At the start of the year Thomson for example, was talking about 1m more Britons buying foreign package holidays than in 1982, taking the market to over 8m.

The miners' and teachers' disputes have helped to depress such optimism and now the industry is talking in terms of stagnation or, at best, growth of a few percentage points.

Tour operators can cancel rooms at relatively short notice, but flights are much more difficult. Many have held on to their airline bookings in the hope of a late boom which has not emerged: some own their airlines and see no point in grounding the jets; others have done deals with the airlines on a

The business of ticket discounting took a massive turn when British Airways subsidiary, Airways Charter, sold off its 18,000 cheap seats to sell off in the high streets. The trade was recalled and some of the bigger rivals struck back. Jetset, British Caledonian's subsidiary, countered by offering a £48 fare to Mediterranean destinations for bookings made within seven days of departure.

Mr Patrick Wrigley is chairman of the Association of Independent Tour Operators, the club of the smaller companies which are suffering most as war rages between the big names. He speaks bitterly of the BA seats "being dumped" on an already oversupplied market.

Spain threatened early in the season to stop UK tourists with cheap tickets and order them to buy full-priced, scheduled seats. But they have now backed away — Spain cannot afford to turn away perhaps 300,000 people.

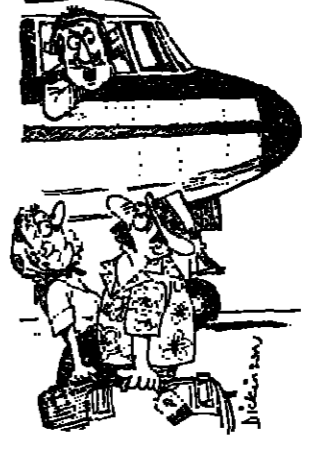
Instead, the Spaniards are likely to keep as tight a record as they can of this summer's traffic—they have recruited an inspection team to do this—and to lodge protests with the UK Government later in the year. The root problem, however, is that far too many airline seats are available.

One solution being offered—apart from a form of deregulation urged by Thomson and Horizon—is the introduction of advance booking charters to Europe.

It involves selling seats on charter airlines, but with bookings conditions—such as the time ahead that bookings can be made—and a degree of official control. The Spanish, Greek and Italian airlines could join in the scheme.

A proponent of this system, Mr Nigel Jenkins, a director of Unijet, says: "Regulated minimum fares could be introduced and would create the right financial environment upon which operators, airlines, and governments can more carefully plan their capacities in relation to the market size and thereby end the uneconomic dumping of aircraft seats prevalent today."

Almost everyone in the business, bar the passengers, would drink to that.



"Oh, all right, £70 return—now will you get aboard?"

"sell at any price" basis, regardless of what their contracts say.

The tour majors have been particularly enthusiastic to sell their spare seats at low prices—thus keeping their seat occupancies high. This is hurting smaller tour companies which do not have the muscle or the margins to compete.

Mr Jonathan Shaw, marketing manager of Nova Holidays, a medium-size operator with a muscular parent in the form of Grand Metropolitan, says the industry is indulging in "an almost unprecedented cost-cutting exercise which only the larger operators can afford."

Mr Shaw adds: "The big companies have the resources to withstand the pressure, so their market is reasonably assured in the long term. Contrast this with the smaller, specialist operator. Companies catering for minority interests were among those which went out of business last year."

Weekend Brief

The thin Blue Line

The miners' strike has thrown up a novel and rather grotesque answer to the age old military problem of how to keep the troops occupied between battles.

The day after last Monday's clashes at Orgreave while the TV cameras focused on the thousands of under-employed policemen playing cricket or cards outside the peaceful coking plant—40 miles up the road at Flixborough a far more risqué diversion was in progress.

In full view of the main public road that runs past Flixborough Wharf (on which stood this reporter and a local freelance photographer) policemen dressed only in their underpants were indulging in a spoof beauty contest.

With a senior police officer providing the mock Miss World-



style commentary "Sgt X from East Anglia is wearing gold lamé briefs—his hobbies include... half-a-dozen keepers of the Queen's Peace paraded themselves in front of two or three hundred gawking colleagues."

An extra splash of perversity was provided by the fact that the near-naked contestants strutted resplendent in riot helmets clutching their shields and batons. Some of the decadent gladiators even pressed their batons into service as giant phaluses and performed a kind of tribal fertility dance.

"All good clean fun and it keeps them lively—stops them going soft in the sun," commented an inspector who came

to apply the gentle hand of censorship after we had been spotted in the road. "We wouldn't want any of this getting out—you can imagine that the locals might not be amused," he added.

The police officers gathered on the Flixborough car park clearly were. But the bizarre spectacle was a comic—positively Spike Milligan—illustration of a serious logistical and morale problem for the police.

Many of the policemen lounging about in the hastily contrived camps outside actual or potential hot-spots such as Orgreave or Flixborough are locals and can go home at night. However, for the past three months there have been up to 6,000 members of Police Support

Units (an inspector, two sergeants and 20 men) from other counties who need to be kept fed, sheltered and reasonably clean in the more permanent camps dotted about the trouble spots.

The pickets are becoming increasingly expert in tying down large numbers of policemen where they are not needed and both locals and PSU spend a lot of time doing nothing. They also have to be ready at short notice to get stuck in with some pushing and shoving.

Senior police officers admit privately that this strange existence — especially for those far from home — is taking its toll. And although the PSU's are swapped about and the lure of the overtime is considerable it is becoming more difficult to get volunteers.

It is also indirectly responsible — so some officers say—for the brutal dubbing handed out to pickets in full view of the TV cameras last Monday.

Whether it can also explain Tuesday's extraordinary cabaret is a question best left to social psychologists. One thing is certain: the pressure applied to my photographer colleague not to send his pictures to the national papers indicates that what we saw is not in the Police training manual.

The noble art Down Under

There are no boxing kangaroos on Mangrove Mountain, in the high bush country of the central New South Wales coast. Instead, there is something that is much more formidable—the boxing waters clan, a band of rebel mountain-men whose spartan training, and lack of orthodoxy, would have made Ned Kelly wince.

The head of the clan is Cec Waters, 37, a spy and irascible former British Army boxer, who arrived in Australia 12 years ago and whose three sons, Troy, Dean and Guy, have been raised as champions.

Troy, 19, is amateur welterweight champion of New South Wales, Australia, and Oceania; Dean, 22, the NSW and Australian amateur heavyweight champion; and Guy, 20, the NSW amateur middleweight champion.

It is Cec Waters' belief that all three sons should have been picked for the Australian team for the Los Angeles Olympic Games. That they were not picked has led their father to inveigh against the Australian boxing bureaucracy in general, claiming that his sons have been excluded from the team for Los Angeles because of per-

sonality clashes between himself and officials.

So far, so humdrum—for in an Olympic year, arguments over selection are as common in Australia as anywhere else.

What earns the fighting Waters clan unusual distinction is the battling spirit of the patriarch, who rules his sons with a rod of iron, and is determined that they will go somewhere this summer. With Los Angeles a no-go, Cec Waters has applied for his sons to compete in the alternative Eastern Bloc games being organised by Moscow. He has sent a letter to Pravda, as well as video tapes, and approached the Soviet embassy in Canberra.

"The response will be very slow," says Cec. "They'll want to make sure we're not spies. If the Soviets say yes, we shall go to Moscow as a protest against the bureaucracy of the Australian selectors. We'll be taking an Australian flag, and we shall wave it."

Mangrove Mountain is an unusual spot to feature in the geographical cross-currents of international sports. To find it, you travel north from Sydney to Wyong, and turn west along Yerramalong Valley. High up in the bush amid gum trees and stud farms, is the Waters' training camp, a 251-acre property which they share with their animals: 27 dogs, 15 cats, 3 hens, a small herd of dairy cattle, and 37 race horses. Most of the horses were saved from the knacker's yard, and are



reared at country meetings, with not much luck.

Like their father, the sons are vegetarians. They don't drink, don't smoke, don't dance, don't swear, and do not go out with girls, though at least one admits he is looking forward to the day when he has "sex with a female."

Of the three, Troy is the classiest, with 20 wins from 26 fights, including 10 k.o.s. Dean has won nine of 13 (six by k.o.), and Guy seven of 13.

Their father reckons that nowhere in the world have three brothers, other than his sons, won three senior State titles on the same night, and says the worst blow was the selectors' failure to pick Troy.

"There are 12 boxing divisions at the Games, but Australia is sending only five boxers. "None of the selectors were boxers or trainers. It's little wonder that Australia has never won an Olympic boxing gold medal, or that it's 60 years since it won a silver. When you get a good fighter, he gets so disgruntled with officialdom that he turns professional."

Cec Waters is a tough man. At home in the North of England, his father used to fight bareknuckled in the railway yards on Sunday mornings, to earn a few bob, while his grandmother, who wore big leather boots and smoked a clay pipe, used to challenge the men in the fairground booths.

He says his troubles with officialdom really started when he stopped Troy joining the Australian team for a tournament in Belfast, which he considered too risky a venue.

In Canberra, the Soviet embassy said it had "no information" on the alternative Games, nor on who was eligible to compete. "Yet if word comes this summer of curious exploits behind the Iron Curtain by beefy young Australians, do not be surprised. It will be the boys from Mangrove Mountain, boxing their heads off."

Contributors:
David Goodhart
Michael
Thompson-Noel

How to rent a car for £1.

The Swan National Hotel Package is good news for Company Directors. It not only saves you time but it can also save you a great deal of money. Here's an example: One of the top hotels in London's West End charges £54. Per person. Per night. Room only.

The Continental breakfast costs £3.50. A total of £57.50.

Now, with the Hotel Package, we can offer you the same hotel, the Continental breakfast... and a Swan National A Group car (Vauxhall Nova or similar) for £58.50.

You pay £1 for the car with all the benefits of unlimited mileage.

All our other hotels offer similar value. These savings hold true for company-owned vehicles. You'll find it's cheaper to rent a Swan National car than it is to use your own.

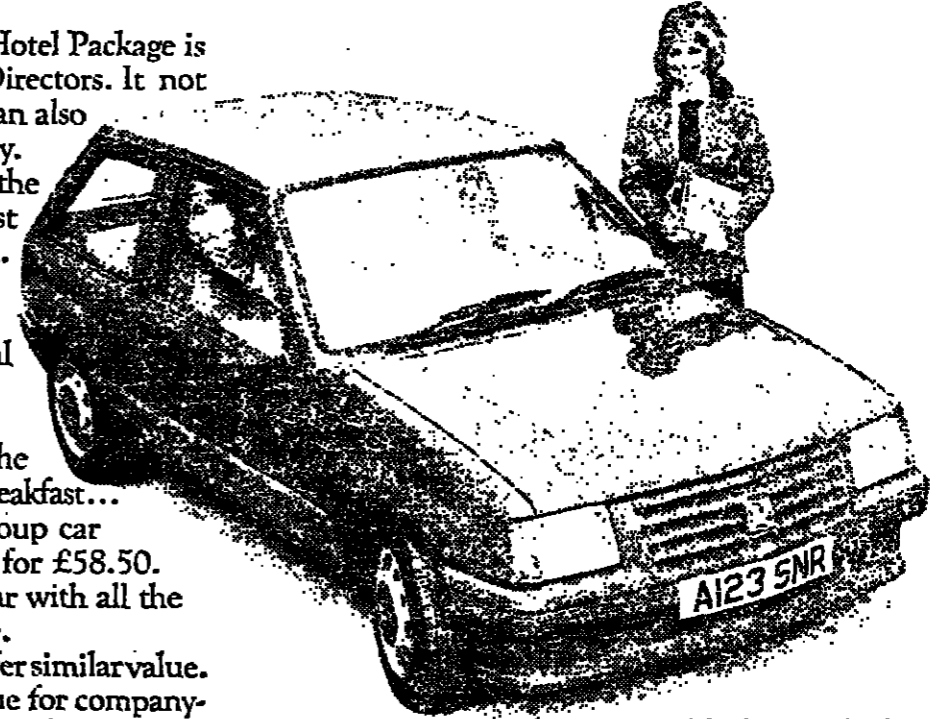
There's a choice of seven groups of vehicles. Hotels are in six price bands. By allocating specific price bands to specific management levels, you can control your travel and hotel costs better than ever before.

What kind of hotels are they?

The best. Ladbroke, Crest, Queens Moat, Comfort, Thistle, Scottish Highlands and Stakis. Over 600 of them throughout the UK.

And if two persons share a room then the extra guest pays just £9. And that includes the breakfast and the car.

The Hotel Package is part of our new Executive Getaway Package. The Executive Getaway Package includes other unique, money-saving and control services, at no extra charge: The Fleet Fuel Monitor—a totally



computerised system to control fuel costs which we operate at over 8,000 forecourts throughout the UK.

Cover Drive—a complete accident repair and administration service.

It's innovations like these that have helped to make Swan National the leaders in UK car rental.

You'll want more facts and figures and we'll be happy to supply them.

Please ask your secretary to complete the freepost coupon and post it today.

Complete the coupon, place it in an envelope and mail to: Swan National, FREEPOST, 305-307 Chiswick High Road, London W4 4BR. Tel: 01-995 9242.

I want more information on the Swan National Hotel and Executive Getaway Package.

Name _____
Designation _____
Company _____
Address _____
Postcode _____ Tel: _____



UK COMPANY NEWS

Companies and Markets

Burnett & Hallamshire profits slump to £8.8m

SECOND half pre-tax profits of Burnett & Hallamshire Holdings, mining, oil and property group, drop from £19.88m to £8.8m and left the full year ended March 31, 1984 down from £30.01m to £23.24m, compared with £23.55m.

Table with 5 columns: Company, Current payment, Date, Correlation, Total last year. Lists dividends for Ascor Fisheries, John Booth, Brunner, Burnett & Hallamshire, Charter Trust, Dundee & London, Nash Industries, Stonehill, Ud Guarantee, Whittings.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. £100 capital increased by rights and/or acquisition issues. £15M stock. Unquoted stock. To reduce disparity. For 15 months.

AF profits hit by processing setback

LOSSES of £12,000 against profits of £218,000 in the food processing and trading division, contributed to a substantial downturn in pre-tax profits at Associated Fisheries in the six months to March 31, 1984.

Alexander Nicoll looks at Trafalgar House's bid for Comben Adding spice to the guessing game

Sir Nigel Brookes, chairman of the ever-acquisitive Trafalgar House, has proved himself a master of creating uncertainty among City pundits and potential bid targets.



Sir Nigel Brookes still keeping the City guessing following his latest acquisition move.

Yesterday's £44m bid for the householder Comben was no exception to that record. The acquisition would double Trafalgar House's housebuilding capacity and make it a strong national force in the industry.

One of the possible implications of the Comben bid is that Trafalgar House may not feel such a strong need to buy P & O, which has the Bovis housebuilding group in its stable.

Chloride action group names its leader

A shareholders' action group at Chloride has decided to nominate its leader, Mr Maurice Gillibrand, to sit on the company's board.

Investors cold-shoulder BSG £11m rights issue

Investors yesterday cold-shouldered a £10.8m one-for-one rights issue by BSG International, car dealer and automotive component maker.

Mt Charlotte's £27m Scots move

Mt Charlotte Investments, the fast-growing hotel group, is expanding into Scotland with a £27.7m agreed bid for the five-hotel Skeeon Dhu chain.

Fraser wins bid to freeze shares sale

House of Fraser won a court battle in Edinburgh yesterday which will mean that a freeze on both the voting rights and the rights of transfer of a block of 2m of the group's shares will continue.

Clogau delay

Delays in printing Clogau Gold Mines' prospectus have forced the company to delay its flotation on the Unlisted Securities Market.

Stonehill Hldgs. recovery continues in second half

AS FORECAST at the interim stage, recovery at Stonehill Holdings continued through the second six months and for the full year ended April 1, 1984, taxable profits of this domestic furniture manufacturer, more than trebled from £102,000 to £388,000.

Smurfit to limit share purchases in Southwest

Jefferson Smurfit Group, the Dublin-based paper, packaging and printing group, is to limit further purchases of shares in Southwest Forest Industries of the U.S. in return for being given access to confidential information by the company.

Share Drug Stores for USM

Share Drug Stores, a Southampton-based chain of 47 chemists, is planning to join the Unlisted Securities Market within the next few months.

John Booth

Higher pre-tax profits of £70,000 against £22,000 net have been produced by John Booth and Sons (Bolton) for the year to the end of March 1984.

Etam shares jump

A sharp jump in the shares of Etam, the women's wear retailer, floated on the stock market on Thursday, has sparked off rumours that an unknown buyer was building up a stake in the company.

Staple shares jump

The shares which opened at 108p rose to 116p yesterday. Mr Miles Drake, Etam's finance director, said the company had also been notified of the purchase of a holding had been built up.

Brunner Investment

Net asset value per 25p Brunner Investment Trust share increased from 74.7p to 78.3p over the six months ended May 31.

SUMMARY OF THE WEEK'S COMPANY NEWS

Large table with columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Includes sub-tables for 'Take-over bids and deals', 'PRELIMINARY RESULTS', and 'INTERIM STATEMENTS'.

Handwritten notes and signatures at the bottom of the page.

RESULTS DUE NEXT WEEK

Racal and Ferranti are both electronics companies making a high proportion of their profits from defence.

The forecasts are that Racal on Tuesday will show only modest growth from £116m pre-tax to £120-123m.

With last November's first-half the dollar's strength when it results signalling a slower rate of growth for Cable and Wireless.

Cable & Wireless

With last November's first-half the dollar's strength when it results signalling a slower rate of growth for Cable and Wireless.

Dollar boosts THF

Trust House Forte will again have reason to be grateful for publishes its results for the six months to April on Monday.

Charter Consd.

One of the less cheering results of the week will come from Charter Consolidated.

Table with columns: Company, Announcement Date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Ana Investment Trust, Anderson Strathclyde, Avanti Group, etc.

Table with columns: Company, Announcement Date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Ancor International Fund, Anglo Television Group, etc.

* Dividends are shown net of tax and are adjusted for any intervening share splits. † Conts per share. ‡ Figures for last quarter.

BIDS AND DEALS IN BRIEF

The Valentine Varish and Larquer Company, which operates from West Drayton, near Heathrow, and Newport, south Wales, has been acquired for an undisclosed sum by Glasurit Beck.

FCA drops debenture plan in face of tough conditions

BY TERRY BYLAND IN NEW YORK

FINANCIAL CORPORATION OF America (FCA), the largest thrift company in the U.S., has withdrawn its unusual plan to swap debentures for common stock.

The FILEB indicated that it would approve the plan only if certain conditions were met, said the directors of FCA.

Turbo sells mining subsidiary

BY BERNARD SIMON IN TORONTO

TURBO Resources, the loss-making Canadian energy producer, has taken an important step towards its restructuring by agreeing to sell its 59.9 per cent-owned subsidiary, Bankeno Mines.

three years ago. Merland minority shareholders have been pressing Turbo for a follow-up offer.

Mitel to seek equity partners

BY OUR FINANCIAL STAFF

MITEL, the troubled Canadian manufacturer of telecommunications equipment, has asked Salomon Brothers, the New York investment bank, to help identify partners willing to invest in the company's equity.

company would entertain suggestions from interested partners. Mr Matthews said the company expects to be profitable in the current fiscal year.

Elektrisk Bureau lifts operating income

BY OUR OSLO CORRESPONDENT

ELEKTRISK Bureau, the Norwegian telecommunications and electronics concern, increased operating income by 20 per cent to Nkr 746m (\$85m) for the first four months of this year.

and development hit the net profit however, which dipped to Nkr 40m, before extraordinary items, increased ordinary items, from Nkr 42m a year earlier.

Chicago bank may spin off problem loans

BY WILLIAM HALL IN NEW YORK

GOLDMAN SACHS, the New York investment bank which is assisting Continental Illinois, the beleaguered Chicago bank, find a long-term solution to its problems.

stantially higher and this has delayed the return of confidence in the Chicago bank following last month's run on its deposits.

ECONOMIC DIARY

TODAY: Mrs Margaret Thatcher addresses Welsh Conservatives conference. Portheawl, International Machine Tool exhibition continues at NEC, Birmingham (to June 18).

German retail group resumes dividends

BY JOHN DAVIES IN FRANKFURT



FCA chief Charles Knapp

HORTEN, the big West German retail stores group, is resuming dividend payment after making a strong recovery in profits.

The group, which has 37 department stores throughout the country, is paying DM 6 (\$2.16) a share for the 12 months to the end of February 1984.

Paris Tribunal again defers Creusot ruling

BY PAUL BETTS IN PARIS

THE FATE of Creusot-Loire, the leading French heavy engineering company on the brink of bankruptcy, will now be decided on Monday.

The Paris commercial tribunal decided yesterday to give Creusot-Loire's shareholders, the French government and the nationalised banking system yet more time to try to work out a last minute rescue.

Borregard ahead at four months on sales up 29%

BY FAY GJETER IN OSLO

BORREGAARD, the Norwegian industrial group, reports higher profits in most of its divisions for the first four months of 1984, and forecasts that the result for the year as a whole will be up.

Australian forex market enlarged from Monday

BY OUR FINANCIAL STAFF

THE RESERVE Bank of Australia has authorised 18 financial institutions to deal foreign exchange, beginning on Monday.

More suitors line up for SCA Services

By Our New York Staff

THE BATTLE for control of SCA Services, the third biggest waste disposal company in the U.S., is escalating following the decision of Laidlaw Transportation, Canada's biggest waste disposal company, to throw its hat into the ring.

Laidlaw, the fourth biggest waste disposal company in North America, has bought a 4.9 per cent stake in Boston-based SCA and said it wants to discuss a possible merger.

Parliamentary Commission

BY OUR FINANCIAL STAFF

THE HOUSE OF COMMONS has set up a Parliamentary Commission to investigate the activities of the British Overseas Airways Corporation (BOAC) since its takeover by British Airways.

Advertisement for 'The Alpha Business Expansion Fund 1984-85' featuring 'OPPORTUNITY DOES KNOCK TWICE' and contact information for Bob Mankin.

Advertisement for 'Today's Rates 10 1/2% - 11 1/2%' featuring '3i Term Deposits' and interest rate tables.

Advertisement for 'THE NINETEEN TWENTY-EIGHT INVESTMENT TRUST PLC' with 'IMPORTANT NOTICE TO STOCKHOLDERS'.

Advertisement for 'MONTAGU' featuring 'LLOYD'S BANK PLC' and 'REGISTRARS DEPARTMENT'.

Advertisement for 'BRITISH THOROUGHBRED RACING & BREEDING' featuring 'THE COMPANY' and details about share offerings and racing events.

Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C.

If you are in any doubt about this document you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional adviser. Duplicate copies of this document each having attached thereto the documents specified herein, have been delivered to the Registrar of Companies for registration. This document contains details given in connection with an issue of up to 2,000,000 Ordinary Shares of £1 each of Hill Woolgar & Company P.L.C. ("the

Company"). The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other facts the omission of which would make misleading any statement in this document whether of fact or opinion and all the Directors accept responsibility accordingly. It is the present intention of the Directors to apply to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Shares of the Company in

the Unlisted Securities Market during the latter part of this year. Pending this a subsidiary of the Company will continue to match bargains in the Company's shares (see section headed "DEALINGS IN THE COMPANY'S SHARES"). The Subscription List for the Ordinary Shares now being issued will open at 10 a.m. on Wednesday, 27th June, 1984 and may be closed at any time thereafter.

Hill Woolgar & Company P.L.C.

(Licensed Dealer in Securities and Member of NASDIM)

(Registered in England under the Companies Acts 1948 to 1981 with the Number 827927)

ISSUE of up to 2,000,000 Ordinary Shares of £1 in the Company at £1.50p per share payable in full on acceptance

BACKGROUND TO THE ISSUE

CAPITAL RAISING ABILITY

Hill Woolgar now has some 1,100 shareholders who enjoy priority rights to our new issues and when practical or permissible. The Company enjoys an increasing workload. This workload, particularly brought about by the introduction of the Business Expansion Scheme, required a further development in our placing ability. This was initially met by the introduction of our Business Expansion Scheme Register, which currently lists some 1,300 potential investors who are not shareholders in Hill Woolgar. We now require to widen further our base of capital raising capability since some future issues will be of a larger size than hitherto. For example we must be in a position to arrange the underwriting of rights issues for client companies and we must also be in a position to arrange offers for sale which tend to be larger than £3 million.

We require more capital for our planned expansion for use in four important areas—

(1) INVESTMENT HOLDINGS

We pursue a policy of investing in client companies at the time of the original issue. Many of these companies are in a development stage and therefore little dividend income may be expected initially. Capital gain on these investments tends to arise when dividend payments are commenced and our client companies are floated on the USM. Two examples of such investments are mentioned in this document: the bulk of our investment in Mercantol has appreciated by a minimum of 250% since our original investment and all our investment in Falcon Resources has appreciated by over 300%. Young companies, although obviously more risky investments, do have a greater inherent capital gain potential. By virtue of our current new issue workload, a number of new exciting investment possibilities are now under review and part of the proceeds of this issue will be used to maintain our investment programme. Pending such investments, the capital will be placed on interest-earning accounts.

LETTER FROM J. WOOLGAR

Managing Director

We are confident that as our first wave of investments mature and corporation tax rates come closer into line with capital gains tax rates, we may begin a process of revolving our investments. We can also expect a significant increase in dividend income.

(2) OTC MARKET OPERATIONS

We did not originally envisage activity or income from this area. It is, however, now assuming a rapidly growing importance both in terms of service to investors and profitability to the Group. The USM did not do for young businesses all that it could have done but the advent of the Business Expansion Scheme gave a most important boost to this, then almost unknown, sector of City activities. OTC operations are of major significance in the United States and are clearly set to grow rapidly here, particularly when rules of conduct have been established by NASDIM. We have carefully controlled the development of this side of our business, paying particular attention to the recruitment of relevant staff, the control of credit, the monitoring of positions, and the necessity to create a sharp distinction between market making and the giving of investment management advice. As a result, we do not manage any client funds and we do not give personal investment advice.

We are now confident that further investment in this part of our operations is justified and accordingly part of the proceeds of this issue will be so used, since significant expansion is planned.

(3) THE CITY CHANGE

It would seem inevitable that the possibly unwarranted pressure on The Stock Exchange for change will result in the cessation of single capacity. It would seem ironic that The Stock Exchange appears to be moving in the opposite direction to Lloyds. The existence of "jobbing" firms has, we

think, done more for investor protection than is generally realised. We support and will continue to support the activities of The Stock Exchange but if change is to come, exciting opportunities will arise. We could, for example, apply for membership of The Stock Exchange in a "market making" capacity. Whatever course we decide to adopt, further capital will be required and accordingly part of the proceeds of the issue will be placed on interest-earning accounts awaiting the final outcome of The Stock Exchange's deliberations on its future. We see no need to rush into purchases of interests in Stock Exchange member firms at the present time. When the rules are known, we know that we can recruit the relevant staff.

(4) ACQUISITIONS

Exciting opportunities now exist for the acquisition of controlling interests in companies operating in fields of related endeavour which could enhance the Group's operation. Whilst no such acquisition is currently under discussion, we know that a liquid balance sheet will materially assist us in any such negotiations.

CONCLUSION

Hill Woolgar, with no existing borrowings, is raising further equity capital, the whole of which (less issue expenses) will be used for its expansion. Subject to unforeseen circumstances the dividend will be increased on the enlarged capital and the Directors are confident that a further increase in profitability will occur.

From its inception three years ago, the Group has established a record of profit growth and will apply to The Stock Exchange for a USM quotation. We currently envisage that this will be effected by way of an introduction.

J. WOOLGAR
Managing Director
21st June, 1984

INTRODUCTION

This issue gives investors an opportunity to participate in the fast but controlled growth of an issuing house which over the last three years has demonstrated its ability to provide not only traditional corporate financial services, but also some of the other services now required by the changing face of the City of London.

The Group commenced business in its present form in April 1981. Since that date it has acted as the issuing house or financial advisers in 21 public issues and marketing operations (including 5 on the USM and 3 under the Business Expansion Scheme) and has established its Over-the-Counter ("OTC") Market in which it makes a market in 7 stocks.

For the year ended 31st December, 1983 pre-tax profits amounted to £320,000 compared with £248,000 in the previous year and £93,000 in the six months inaugural period to 31st December, 1981.

The net proceeds of the issue are required solely for the expansion of the Group and to extend its capital base.

SHARE CAPITAL

Authorised	Issued or to be issued	fully paid or credited	as fully paid
£	£	£	£
8,850,000	in 8,850,000 Ordinary Shares of £1 each	4,858,500*	
150,000	in 1,000,000 Convertible Deferred Shares of 5p each	101,630	
9,000,000		4,960,130	

* assuming full subscription of this issue.

The rights attached to the respective classes of shares in the capital of the Company are set out below in the paragraph entitled "Articles of Association" under "Statutory and General Information". The Ordinary Shares to be issued will rank par passu in all respects with the existing issued Ordinary Shares of the Company and in full for all dividends hereafter declared or paid except that they will not rank for the interim dividend of 1-4p per Ordinary Share declared on 21st June, 1984. The basis for allotment will be at the discretion of the Directors.

At the close of business on 31st May, 1984, the Company and its subsidiaries ("the Group") did not have outstanding, or created but unused, any loan capital (including term loans), mortgages, charges or indebtedness in the nature of borrowing (excluding inter-group liabilities), including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or any other material contingent liabilities.

BOARD OF DIRECTORS AND ADVISERS

President
Sir Peter Geoffrey Roberts, BART., M.A., LL.B.
7 Rembrandt Close, Graham Terrace,
London SW1W 8HS

Directors
Laurence Dennis Gregory, Hill, (Chairman)
The Cedar
116 Copse Hill
Wembley, London SW20 0NL
John Woolgar,
(Executive Chairman and Managing)
105 Rannoch Road,
Fulham London W6 9SY
Martin Kinney, FCA (Finance)
Beau Vallon,
78 Church Road,
Wimbledon, London SW19 5AB
Francis Gerard Mulryan, FCA
Castlegate,
Presbury, Cheshire SK10 4AZ
Remo Dipre,
Pachesham Manor,
Pachesham Park,
Leatherhead, Surrey KT22 0DT
John Frederic Miller,
Les Puits,
Rue de la Croix,
St. Clement,
Jersey Channel Islands
Edward John Wild, JP
The Dingle,
Cudnant,
Menai Budge, Anglesey LL59 5NL

Secretary and
Registered Office
Audrey Germaine Caroline Clarke, ACS
5 Frederick's Place,
Old Jewry, London EC2R 8HR

Manchester Office
139-140 Royal Exchange,
St. Ann's Square, Manchester M2 7BY

Bankers
National Westminster Bank PLC,
31 Cheapside, London EC2V 6AN
Williams & Glyn's Bank PLC,
67 Lombard Street, London EC3P 3DL
Midland Bank PLC,
55 Victoria Street,
Grimsby, South Humberside, DH31 1VX

Auditors and
Reporting Accountants
Thomson Baker,
Fairfax House,
Fairwood Place, London WC1V 6DW

Solicitors
Candlish,
Dauntsey House,
Frederick's Place,
Old Jewry, London EC2R 8HN

HISTORY

The Company was incorporated on 19th November, 1964 as a private company limited by shares under the name of Tmsmith Limited. Its name was changed to Tmsmith Securities Limited on 9th September, 1981 and on 1st May, 1981, it was re-registered as a public limited company pursuant to the Companies Act 1980 and changed its name to Hill Woolgar & Company P.L.C. It was shortly before this date that Mr. Laurence Hill and Mr. John Woolgar, the Chairman and the Managing Director, became associated with the Company and the Company acquired its major trading subsidiaries.

Until May 1981 the Group's activities were minimal. However on 14th May, 1981 the Company issued a prospectus and successfully raised approximately £3m by a placing of its shares amongst institutions and private investors. Immediately thereafter the Group commenced its present business.

In April 1981 the Company acquired its head office in the City of London and in June 1981 it acquired its first branch office in Manchester.

The Company is a Licensed Dealer in Securities and a Member of the National Association of Security Dealers and Investment Managers ("NASDIM"). Mr. John Wild, one of the Company's Directors, serves on a committee of that Association. NASDIM is an association of licensed securities recognised by the Secretary of State and, as such, is a self-regulatory body with its own rules. Three of the subsidiary companies are holders of Principal's Licences as Licensed Dealers in Securities and four employees hold Representatives Licences. A further five employees have applied for Representatives Licences.

BUSINESS

The Group's business is centred around its corporate finance department and its Over-the-Counter Market. Specialising in the raising of equity finance from the public for small to medium sized businesses, the Group has to date progressed considerably further than was anticipated in 1981.

Initially the Group concentrated on placings in the USM. However, with the introduction of the Business Expansion Scheme the Group's OTC operation became of even greater importance. The aggregate dealings in OTC stocks by the Group from April 1983 to May 1984 amounted to 3,560 bargains involving over £12.5m of purchases and sales.

The Group has been directly responsible for raising some £16.5m for clients and indirectly connected (e.g. by underwriting) with the raising of substantial sums.

The Group's involvement with its clients does not cease after a successful issue. It is Group policy to seek Board representation and three or five year financial services agreements with client companies. This not only provides a useful source of recurrent income but ensures that clients' businesses are monitored for the protection of the client's shareholders.

Secretarial and registration services are also provided by the Group. The Directors consider that rapid and efficient delivery of clients' stocks is of the utmost importance and accordingly insist that client companies in whose shares an OTC market is to be made should appoint the Company as its Registrar.

OPERATING PROFILE

The publicity given to the Group's activities has resulted in a steady stream of applications for assistance from companies contemplating raising equity capital. A small experienced team assess these propositions and the most promising are then considered at Board level.

Promising businesses are assisted in a number of ways. Money for some is raised on the USM, for others there are placings under the Business Expansion Scheme, for others placings assisted by an OTC Market in the client company shares and for others, smaller pre-placings of shares intended to lead to a USM, BES or OTC placing later. All the Group's BES placings to date have been backed up by an OTC Market in the relevant stock enabling participation by investors who either do not wish, or are unable, to take advantage of the relevant tax relief.

The Group takes investment positions in most of its client company shares but, in future, does not intend, in general, to commit more than 5 per cent. of its assets to any one security at cost.

The ultimate objective for most client companies (whether BES or OTC) is that they should graduate to the USM or to a full listing. The Board conducts the Company's activities in accordance with Stock Exchange procedures and urges its clients to do the same. There is now a growing number of clients in the Group's stable being groomed for the USM.

The OTC activity is conducted by a number of dealers most of whom have been members of The Stock Exchange. To assist the activity the Group runs a dealing book and acts as principal. The size of any commitment is constantly monitored.

Placing of client company shares is normally achieved by the issue of a prospectus which has been carefully compiled with the assistance of experienced professional advisers. Great importance is attached to the status of the Reporting Accountants. Hitherto USM placings have been offered to the Company's shareholders in proportion to their shareholdings in the Company and BES or OTC placings have been offered to the Company's shareholders and others in accordance with the demand generated by a pre-placing circular. As offers grow in size more institutional involvement becomes essential but, where practicable, priority will be given to existing shareholders (including those holding the new shares comprised in this issue) provided that they hold at least 1,000 Ordinary Shares.

The Group has not been geared by overdrafts or loans except for short term overdrafts in respect of OTC operations. The Group has no associate companies nor any industrial subsidiaries. As the Group's capital base expands the Directors may relax these policies to a modest extent.

The Directors are currently considering the possibility of acquisitions (which may involve the issue of the Company's shares) of companies in the financial sector to further strengthen the Group. No significant acquisition will be made without the approval of shareholders in general meeting.

MANAGEMENT AND STAFF

The business of the Group is carried on by a small specialist team headed by the Directors who have a wide range of business experience and extensive commercial, industrial and City connections.

Mr. Laurence Hill, Chairman, (55) has considerable commercial experience having formerly been Managing Director of the retail division of BAT, Chairman of BAT Stores Holdings (UK) Limited and Managing Director of Thomas Cook Limited. He is currently a Director of a number of public companies, many of which are clients of the Group.

Mr. John Woolgar, Deputy Chairman & Managing Director, (44) has overall responsibility for the operations of the Group. He was a member of The Stock Exchange from 1973 to 1980 and has been engaged for many years in stockbroking, portfolio management and has considerable experience of new issues. He has a wide general experience of corporate work and in particular of the needs of small companies. Mr. Woolgar has a service agreement with the Company (see Statutory and General Information below).

Mr. Martin Kinney, FCA, Finance Director, (44) has spent the majority of his working life in the City. He was formerly employed with the United Dominions Trust Group in a number of roles including directorships of various subsidiaries and the holding company for the United Dominions Trust Group's overseas interests, UDT International Limited. Mr. Kinney has wide experience of corporate finance work and is a director of a number of the Group's clients.

Mr. Francis Gerard Mulryan, FCA, (64) has over 20 years experience in management and financial control of listed public companies, including 8 years as Chairman of British Benzol Carbonising Limited and 10 years as a Director of Morgan Edwards Limited. Mr. Mulryan has over 30 years experience of corporate finance work including the flotation of over 20 public companies. Mr. Mulryan is in charge of the Manchester office of the Group and is also a non-executive director of a number of public companies.

Mr. E. John Wild, JP, (50) has considerable experience in the North West of England in stockbroking and in dealing with property, corporate and banking work. He was a former assistant secretary of the Manchester Stock Exchange. Mr. Wild is an active member of a Committee of NASDIM.

Mr. Remo Dipre, (49) (Non-Executive) is the controlling shareholder of a private company, Starwest Investment Holdings Limited, based in Ipswich, which has built up personally and which has extensive investments in property, house building, electronics, engineering and retailing. He has served on the boards of a number of listed companies.

Mr. John Frederic Miller, (48) (Non-Executive) has extensive property experience and was responsible for building the first hypermarket in the U.K. in 1971. He sold this to Fine Fare in 1973 and is resident in Jersey. He is also a Director of a number of overseas companies.

The Directors intend, in due course, to co-opt to the Board further non-executive directors of proven ability and experience.

In addition to the Directors there are a further 15 executives and administrative staff.

PREMISES

The main business of the Group is carried on from premises at 5 Frederick's Place, Old Jewry, London under a lease for a term of 15 years expiring on 24th March, 1993 at an exclusive current rental of £28,500 per annum (subject to review on 25th March, 1988). Additional premises in the City are currently being sought to house the further staff necessitated by the growth of the Group.

The Manchester office carries on business from premises at 139-140 Royal Exchange Buildings, St. Ann's Square, Manchester under a lease for a term of 5 years expiring on 24th June, 1987 at an exclusive annual rental of £2,100.

PROFITS AND PROSPECTS

The Directors intend to make a profits forecast when application is made for the Ordinary Shares of the Company to be dealt in on the Unlisted Securities Market later this year and they do not intend to make a detailed profits forecast in this document since the majority of the Company's profits is, on past experience, earned in the second half of the year.

The increasing workload now being handled by the Group augurs well for a further improvement in profits as stated by the President in the 1983 Report and Accounts, disregarding any profits resulting from the use of the net proceeds of this issue.

Two client companies in which the Group has now material unrealised investment profit, Falcon Resources PLC and Mercantol PLC, are planning to come to the USM this year and there are two other USM placings planned. At least ten OTC and BES placings are also in the pipeline. This increased activity should lead not only to increased fee income, but also to a doubling of the number of stocks in which the Group makes an OTC market.

The Directors are confident that subject to unforeseen circumstances, the Group can look forward to a profitable and active future.

DIVIDENDS

An interim dividend of 1-4p net per Ordinary Share (2p gross) was declared on 21st June, 1984 in respect of the current year payable on 10th July, 1984 to those Shareholders on the register on 21st June, 1984. The Directors forecast that, subject to unforeseen circumstances, a final dividend for the year ending 31st December, 1984 of not less than 2-1p net per Ordinary Share (3p gross) will be recommended on the increased share capital making total dividends of 3-5p net (5p gross) for the year (1983-2-8p net (4p gross)).

In future years the Directors intend to recommend payment of an interim dividend in September and a final dividend in May of each year.

REASONS FOR AND APPLICATION OF THE PROCEEDS OF THE ISSUE

Expanding businesses inevitably need further working capital and the business of the Group is no exception. The whole of the net proceeds of the issue will be used as working capital to assist the growth of the Group.

Funds are required to assist the expansion of the OTC Market operation. This market making involves the Group acting as jobbers and holding stocks as principals so that further capital is needed as the number of stocks "dealt in" increases.

The increasing level of activity in the Group's OTC operations can be illustrated by the near doubling of aggregate dealings for the five month period from January to May from £3.4 million in 1983 to £6.7 million in 1984.

Additional capital will also enable the Group to maintain its policy of investing in client companies and to invest in or acquire other attractive situations which become available from time to time.

WORKING CAPITAL

The Directors consider that the Group has sufficient working capital for its present requirements and will conduct its further activities so that, having regard to the net proceeds of the issue, trading will be conducted within the limits of the working capital available.

DEALINGS IN THE COMPANY'S SHARES

The Company's Ordinary Shares are marketable securities within the limitations of a matched bargain basis which are arranged by the dealing staff of the Company. Since the original placing in May 1981 at least one million Ordinary Shares have changed hands with a low price recorded at 9p and a high price of £1.80p.

Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C.

60758650

Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C. Hill Woolgar & Company P.L.C.

ACCOUNTANTS' REPORT

The following is a copy of a report from Thornton Baker, Chartered Accountants... Hill Woolgar & Company P.L.C.

We have prepared the annual financial statements of Hill Woolgar & Company P.L.C. ("Hill Woolgar") and its wholly-owned subsidiary, Hill Woolgar & Company P.L.C. ("Hill Woolgar")...

1. ACCOUNTING POLICIES
The financial statements have been prepared under the historical cost convention, except that fixed asset investments are stated at market value...

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31st Dec 1983, 1982, 1981, 1980, 1979. Turnover, Administrative expenses, Profit on ordinary activities before taxation...

3. CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
Source of funds: Profit on ordinary activities before taxation, Depreciation, From other sources...

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Turnover, Administrative expenses, Profit on ordinary activities before taxation, etc.

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Fixed Assets, Current Assets, Current Liabilities, etc.

NOTES TO THE FINANCIAL STATEMENTS

1. Turnover: The amounts of turnover and profit before taxation attributable to major classes of business of the Group were as follows... 2. Administrative expenses... 3. Interest payable... 4. Directors and employees...

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Taxation, Profit and loss accounts, Balance Sheet at 31st December 1983...

5. Tangible Assets at 31st December 1983
Office equipment, Motor vehicles, Furniture, etc.

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Fixed Assets Investments at 31st December 1983, Substances, Other investments...

At 31st December 1983, the subsidiaries, all of which are registered in England and are wholly-owned directly by Hill Woolgar were:
Subsidiary: Nature of business, Share Class, Amount issued...

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Dividend at 31st December 1983, Dividend at 31st December 1982, etc.

APPLICATION FORM

The Application List for the Ordinary Shares now being issued will open at 10 a.m. on Wednesday, 27th June, 1984 and may be closed at any time thereafter.

Hill Woolgar & Company P.L.C.

(Licensed Dealer in Securities and Member of NASDIP) (Registered in England under the Companies Acts 1948 to 1981 with number 287927)

ISSUE of up to 2,000,000 Ordinary Shares of £1 in the Company at £1.50 per share payable in full on application

Table with 3 columns: Number of shares applied for, Amount enclosed at £1.50 per share, Examples of amounts payable on application.

For Hill Woolgar & Company P.L.C.
I/we irrevocably offer to subscribe for the number of fully paid Ordinary Shares of £1 each in the Company set out in column (1) at £1.50 per share...

(We authorise you to send a Definitive Certificate for the number of Ordinary Shares in respect of which this application is accepted together with a cheque, applicable for any surplus application money by post at my cost to the address given in the box below and to procure that my name(s) be placed on the Register of Members as the holder(s) of such shares.)

I/we understand that the completion and delivery of this Application Form accompanied by a cheque will constitute an irrevocable offer that the cheque will be honoured on first presentation.

Signature: _____ Date: _____, 1984

FIRST OR SOLE APPLICANT PLEASE USE BLOCK LETTERS

Form with fields for Name, Address, Telephone, etc.

In the case of joint applicants, ALL must sign and in the case of a Corporation this Form must be signed under hand by an authorised official whose designation must be stated.

Form with fields for Name, Address, Telephone, etc.

Form with fields for Name, Address, Telephone, etc.

Form with fields for Name, Address, Telephone, etc.

This form, duly completed, together with a cheque or bankers draft drawn to order on a London or Scottish Clearing House, should be sent to Hill Woolgar & Company P.L.C., 5 Frederick's Place, Old Jewry, London EC2R 8JH...

Hill Woolgar & Company P.L.C.

Please address your reply to: The Company Secretary, Hill Woolgar & Co P.L.C., 5 Frederick's Place, Old Jewry, London EC2R 8JH.

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Creditors at 31st December 1983, Bank overdrafts, Trade creditors, etc.

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Called-up Share Capital at 31st December 1983, Ordinary shares of £1 each, Convertible deferred shares of 5p each...

11. Reserves at 31st December 1983
Share premium account, Capital reserves representing increase in unallocated surplus value over cost of investments...

Table with 5 columns: Year ended, 26th March, 31st Dec, 31st Dec, 31st Dec. Rows include Earnings per share, The Company, The Subsidiaries...

STATUTORY AND GENERAL INFORMATION

1. The Company: The Company was registered in England on 19th November 1984 as a private company with limited liability under the Companies Act 1980 with an authorised share capital of £100 divided into 100 Ordinary Shares of £1...

Table with 5 columns: Name of Subsidiary, Nature of business, Date of incorporation, Share Class, Capital Amount issued.

2. The Subsidiaries: The Company has the following subsidiaries, all of which are registered in England and are wholly-owned directly by the Company...

3. Directors and Other Interests: (a) Immediately following completion of the issue, the Directors will have the following interests, all of which are beneficial, in the Company's share capital...

(b) J. F. Miller will have become interested in 200,000 Ordinary Shares consequent upon the subscription by companies controlled by him of these shares at the issue price.

(c) Apart from the shareholdings specified above, the Directors are not aware of any other shareholdings which will amount to 5 per cent or more of the Company's issued share capital...

(d) The aggregate emoluments of the Directors in respect of the Company's current financial period ending 31st December 1984 will, under the arrangements in force at the date of this document, be as follows:

(e) On 23rd January, 1984 the Company disposed of its shareholding in London Car Telephone Limited to Wiggins Restaurants Ltd., a company in which Mr. R. Dyer is a director, for a nominal consideration.

(f) Except as mentioned in this document, none of the Directors has any direct or indirect interest in any asset which has been acquired or disposed of, or loaned to, the Company, or to any of its subsidiaries, or is proposed to be acquired, disposed of, or loaned to the Company, or any of its subsidiaries.

4. Articles of Association: The Company's Articles of Association contain provisions to the following effect: (A) Borrowing Powers...

(B) Directors: The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Directors may determine subject to such restrictions as the Company may from time to time in General Meeting determine...

(C) Subject to certain exceptions conforming to Stock Exchange requirements a Director shall not vote at Board Meetings in respect of any contract or arrangement or any other proposal in which he is materially interested otherwise than by way of a director or as a shareholder or as a creditor or as a trustee or as a partner in a firm or as a partner in a company...

(D) Variation of class rights: The special rights attached to any class of shares in the capital of the Company may, either with the consent in writing of holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated...

(E) The Directors are unconditionally authorised to allot any of the authorized but unissued share capital of the Company without the authority of the Company in General Meeting, provided that the allotment is for the purpose of the exercise of the Company's powers under the provisions of Section 111 (1) of the Companies Act 1980...

5. Taxation: The Directors have been advised that, after completion of this issue, the Company will not be a close company as defined in the Income and Corporation Taxes Act 1970.

6. Share Capital: Save as disclosed herein, no share or loan capital of the Company or any of its subsidiaries has been issued or is proposed to be issued for cash or other consideration and no conversions, discounts, brokerages or other special terms have been granted by the Company to any of its shareholders in connection with the issue or sale of any such capital and no share or loan capital of the Company or any of its subsidiaries is now proposed to be issued or is under option or is agreed to be put under option.

7. Litigation: The Directors are not aware of any litigation or claims of material importance pending or threatened against the Company or any of its subsidiaries.

8. Material Contract: A subsidiary has entered into the following contract otherwise than in the ordinary course of its business during the two years immediately preceding the date of this document: Agreement dated 23rd January 1984 between Hill W. Investments Limited (1) Wiggins Restaurants Ltd., (2) Starway Investments Limited (3) and London Car Telephone Limited (4) relating to the sale by Hill W. Investments Limited of its shareholding in London Car Telephone Limited.

9. Expenses: Hill Woolgar has a service agreement with the Company under which he was appointed Managing Director of the Group for a period of five years from 16th May, 1981 at a current salary of £25,000 p.a. subject to annual increases through the Company. A Director shall not be liable for any of its subsidiaries in connection with the issue or sale of any such capital and no share or loan capital of the Company or any of its subsidiaries is now proposed to be issued or is under option or is agreed to be put under option.

10. Documents for inspection: Copies of the following documents may be inspected at the offices of Custodians, Drumway House, Frederick's Place, Old Jewry, London EC2R 8JH during normal business hours on weekdays (except Saturdays and public holidays) for the period of fourteen days from the publication of this document: (a) Memorandum and Articles of Association of the Company; (b) Audited accounts of the Company for the periods ending at 31st December, 1981, 1982 and 1983; (c) The Report and Letter of Consent of Messrs. Thornton Baker and; (d) The Material Contract referred to above.

21st June, 1984.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market activity including volume, high, low, and closing prices for various indices and sectors.

Table of New York stock prices for various companies, including General Electric, IBM, and others.

Table of New York stock prices for various companies, including American Express, Coca-Cola, and others.

Table of New York stock prices for various companies, including Ford, General Motors, and others.

Table of New York stock prices for various companies, including Johnson & Johnson, Pfizer, and others.

Table of New York stock prices for various companies, including Merck, Amgen, and others.

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

Table of New York stock prices for various companies, including Schering, Abbott, and others.

Table of New York stock prices for various companies, including Amgen, Genentech, and others.

Early trend remains mixed

STOCK PRICES remained mixed in early afternoon trading as Blue Chip issues slightly outperformed the rest of the market on Wall Street yesterday.

WALL STREET

Financial Corp of America fell 1 1/2 to \$12-1/2 terminated an exchange offer.

TOKYO

Japan's Nikkei Dow Jones Industrial Average was up 0.22 at 11,337.53, making it a rise of 1.37 per cent on the week.

HONG KONG

Slightly higher, but the lack of news on Hong Kong's future continued to depress market interest.

PARIS

Brandy higher in active trading in a session dominated by technical dealing.

GERMANY

Wedge between Thursday's holidays and a weekend trading slowdown to a trickle on Friday.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

NEW YORK

Table of New York stock market activity including volume, high, low, and closing prices for various indices and sectors.

NEW YORK

Table of New York stock prices for various companies, including General Electric, IBM, and others.

NEW YORK

Table of New York stock prices for various companies, including American Express, Coca-Cola, and others.

NEW YORK

Table of New York stock prices for various companies, including Ford, General Motors, and others.

NEW YORK

Table of New York stock prices for various companies, including Johnson & Johnson, Pfizer, and others.

NEW YORK

Table of New York stock prices for various companies, including Merck, Amgen, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Schering, Abbott, and others.

NEW YORK

Table of New York stock prices for various companies, including Amgen, Genentech, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

NEW YORK

Table of New York stock prices for various companies, including Bristol-Myers, Eli Lilly, and others.

FOREIGN EXCHANGES

Dollar firm

The dollar improved from Thursday's closing levels in London but finished below its best levels of the day. A preponderance of long dollar positions ahead of the weekend and fears of further central bank intervention prevented the dollar from breaking through DM2.79 against the D-mark.

\$ in New York (latest)

Table showing exchange rates for various currencies including Sterling, Deutsche Mark, Japanese Yen, and others.

OTHER CURRENCIES

Table listing exchange rates for currencies such as Argentina Peso, Australian Dollar, Brazilian Cruzado, and others.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, etc.

CURRENCIES; MONEY and CAPITAL MARKETS

Against the dollar it closed at \$1.3660 up from \$1.3625 on Thursday. It was also higher against the D-mark at 3.7975 from DM 3.7875 and Swiss franc at 3.1475.

THE POUND SPOT AND FORWARD

Table showing spot and forward rates for the Pound against various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing spot and forward rates for the Dollar against various currencies.

MONEY MARKETS

Firmer rates

UK interest rates were slightly firmer yesterday in reaction to higher U.S. interest rates and sterling's current weakness against the dollar.

UK clearing banks' base leading rate 9-9/16 per cent (since May 10 and 11)

Weekend interbank money stayed at 8-1/2 per cent and opened at that level for much of the morning before firming to 9-1/2 per cent.

LONDON MONEY RATES

Table showing London money rates for various terms like 1 month, 3 months, 6 months, etc.

Discount Houses Deposit and Bill Rates

Table showing discount house rates for deposits and bills.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for 1 month, 3 months, 6 months, etc.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for 3 months U.S. dollars and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

replacing a similar amount of hand Exchequer transactions added £25m to the system.

The Bank revised its forecast to a shortage of around £350m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £155m and a rise in the note circulation of £20m.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like metals, grains, oil, etc.

REVIEW OF THE WEEK

London metals prices generally higher. The aluminium price bounced back and further gains were encouraged by news of production cuts by U.S. producers.

AMERICAN MARKETS

NEW YORK, June 22. Heating oil prices were moderately lower in an extension of steady selling by computer trading systems and commission houses.

LONDON OIL

Table showing London oil prices for various grades and types.

TIN

Table showing tin prices for various grades and origins.

INDICES

Table showing various financial and commodity indices.

GOLD MARKETS

Table showing gold market prices and movements.

LONDON FUTURES

Table showing London futures prices for various commodities.

WHEAT

Table showing wheat prices for various grades and origins.

ZINC

Table showing zinc prices for various grades and origins.

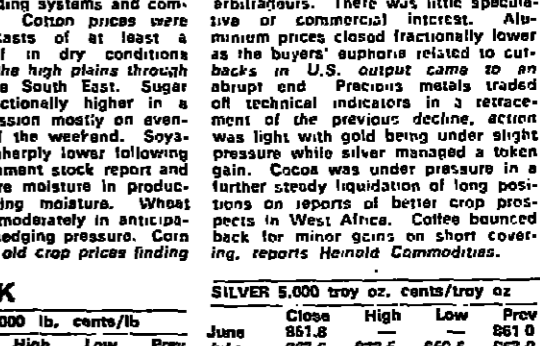
SILVER

Table showing silver prices for various grades and origins.

POTATOES

Table showing potato prices for various grades and origins.

LEAD



NEW YORK

Table showing New York market prices for various commodities.

CHICAGO

Table showing Chicago market prices for various commodities.

MOODY'S

Table showing Moody's credit ratings and related data.

REUTERS

Table showing Reuters market data and prices.

WOOL FUTURES

Table showing wool futures prices for various grades.

MEAT/FISH

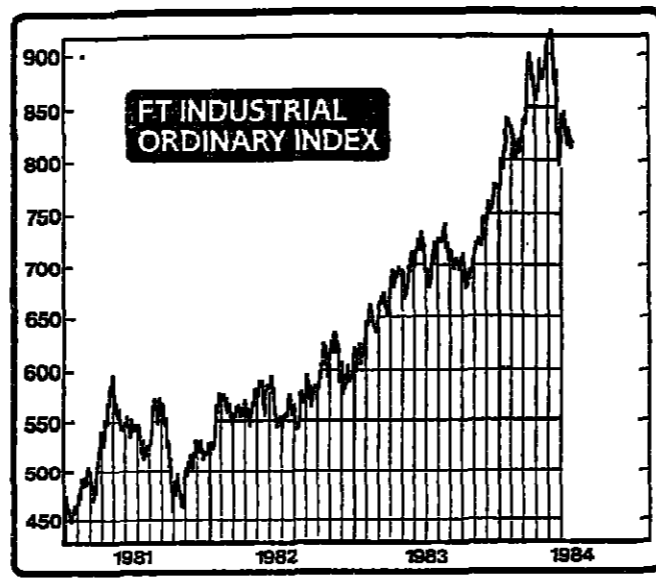
Table showing meat and fish prices for various types.

LONDON STOCK EXCHANGE

MARKET REPORT

Interest rate trends continue to worry investors Gilt-edged and leading shares both down again

Account Dealing Dates Last Account Dealings Dates... The prospect of higher interest rates... Within the first hour of business...



Cresham, which holds a 24.66 per cent stake in Rowten, is seeking... Booker McConnell were marked down to 155p on news...

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975. Includes Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing price ranges and activity for various sectors like Govt. Secs., Industrial Ord., and Gold Mines.

Table titled 'LEADERS AND LAGGARDS' showing percentage changes since December 30, 1983, for various sectors like Newspapers, Publishing, and Chemicals.

Table titled 'OPTIONS' showing first, last, and settlement dates for various stock options.

Table titled '5-DAY ACTIVE STOCKS' showing stock changes based on bargains over the five-day period ending Thursday.

Table titled 'RECENT ISSUES' showing stock issues with details on price, amount, and interest.

Table titled 'EQUITIES' showing stock prices and changes for various companies like British Airways, British Petroleum, etc.

Table titled 'FIXED INTEREST STOCKS' showing interest rates and prices for various fixed interest instruments.

Table titled 'RIGHTS' OFFERS showing details of rights issues for various companies.

Table titled 'ACTIVE STOCKS' and 'THURSDAY'S ACTIVE STOCKS' showing active trading in various stocks.

chairman's optimistic statement... up 10 to 405p in a limited market... up 10 to 405p in a limited market...

Leading Engineers drifted lower in quiet trading... up 10 to 405p in a limited market...

Marks and Spencer dull... Indications in the latest CBI... up 10 to 405p in a limited market...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with multiple columns showing equity groups and sub-sections with their respective indices and values for different dates.

FIXED INTEREST

Table showing average gross redemption yields for various fixed interest instruments.

Table showing equity section or group base data and values for various sectors like Insurance, Finance, etc.

Booker McConnell were marked down to 155p on news... up 10 to 405p in a limited market...

Textiles plotted an irregular course in quiet trading... up 10 to 405p in a limited market...

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like AMERICANS, CANADIANS, BUILDING, etc.

NEW LOWS (87)

Table listing new lows for 1984 across various sectors like BRITISH FINMS, SOUTH AFRICANS, etc.

RISES AND FALLS

Table showing rises and falls in stock prices for various sectors.

ACTIVE STOCKS

Table showing active trading in various stocks.

THURSDAY'S ACTIVE STOCKS

Table showing active trading on Thursday for various stocks.

Vertical text on the left margin: THE sider meet Mi woul nam subs Mi Tran decid priv bein priv poss VI the ma Br Gt reg Ga Jet Bro or si- P L e c s s

Vertical text on the left margin: P on th T s i a a a n p r a e a e

Handwritten text at the bottom: 10/11/10

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

They are not in order of execution but in ascending order which denotes the day's highest and lowest trading prices.

Full details of securities in which no business was recorded in Thursday's Official List, the latest recorded business in the live previous days is given with the relevant day.

Bargraphs in special pages 4-9 bargraphs show the previous day. A bargraph done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVERNMENTS

Australia (Comm. of) 11/11/2015 (Rev) 11/11/2015
Finland (Rep. of) 11/11/2015 (Rev) 11/11/2015
Ireland (Rep. of) 11/11/2015 (Rev) 11/11/2015
Italy (Rep. of) 11/11/2015 (Rev) 11/11/2015
Japan (Govt. of) 11/11/2015 (Rev) 11/11/2015
New Zealand (Govt. of) 11/11/2015 (Rev) 11/11/2015
Norway (Govt. of) 11/11/2015 (Rev) 11/11/2015
Sweden (Govt. of) 11/11/2015 (Rev) 11/11/2015
Switzerland (Govt. of) 11/11/2015 (Rev) 11/11/2015
United Kingdom (Govt. of) 11/11/2015 (Rev) 11/11/2015
USA (Govt. of) 11/11/2015 (Rev) 11/11/2015

CORPORATION & COUNTY

City of London 11/11/2015 (Rev) 11/11/2015
London County Council 11/11/2015 (Rev) 11/11/2015
Metropolitan Police 11/11/2015 (Rev) 11/11/2015
Greater London Council 11/11/2015 (Rev) 11/11/2015
Greater London Authority 11/11/2015 (Rev) 11/11/2015
Greater London Council 11/11/2015 (Rev) 11/11/2015
Greater London Authority 11/11/2015 (Rev) 11/11/2015

UK PUBLIC BONDS

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

COMMONWEALTH GOVT.

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

FOREIGN STOCKS

(coupons payable London)
10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

CORPORATIONS-FOREIGN

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

BANKS, DISCOUNT

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

BREWERIES

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

COMMERCIAL INDUSTRIAL

10% 1995-2005 11/11/2015 (Rev) 11/11/2015
10% 1995-2010 11/11/2015 (Rev) 11/11/2015
10% 1995-2015 11/11/2015 (Rev) 11/11/2015
10% 1995-2020 11/11/2015 (Rev) 11/11/2015
10% 1995-2025 11/11/2015 (Rev) 11/11/2015
10% 1995-2030 11/11/2015 (Rev) 11/11/2015

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Details relate to these securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tailsman System.

FINANCIAL TIMES

operates a hand-delivered service for its subscribers in the business centres of the following major cities:

AMSTERDAM
ANTWERP
ATLANTA
BOMBAY, BONG
BOSTON
BRUSSELS, CHICAGO
COLOGNE
COPENHAGEN
DALLAS, DARMSTADT
DUSSELDORF
EINDHOVEN
ESCHBORN
FRANKFURT
GENEVA, GENT
GOTHENBURG
THE HAGUE, HAARBURG
HONG KONG
HENNESSEE
BERGSTRASSE
HOUSTON, ISTANBUL
JAKARTA
KUALA LUMPUR
LOS ANGELES
LUGANO, LYON
LUXEMBOURG
MADRID, MANILA
MALMO, MELBOURNE
MEXICO CITY, MIAMI
MONTREAL, MUNICH
NEW YORK
OFFENBACH, PARIS
PORTO, ROTTERDAM
ROTTERDAM
RUSSELSHEIM
SAN FRANCISCO
SINGAPORE
STOCKHOLM
STUTTGART, SYDNEY
TAIPEI, TOKYO
TORONTO, UTRECHT
VIENNA
WASHINGTON

FINANCIAL TIMES

operates a hand-delivered service for its subscribers in the business centres of the following major cities:

AMSTERDAM
ANTWERP
ATLANTA
BOMBAY, BONG
BOSTON
BRUSSELS, CHICAGO
COLOGNE
COPENHAGEN
DALLAS, DARMSTADT
DUSSELDORF
EINDHOVEN
ESCHBORN
FRANKFURT
GENEVA, GENT
GOTHENBURG
THE HAGUE, HAARBURG
HONG KONG
HENNESSEE
BERGSTRASSE
HOUSTON, ISTANBUL
JAKARTA
KUALA LUMPUR
LOS ANGELES
LUGANO, LYON
LUXEMBOURG
MADRID, MANILA
MALMO, MELBOURNE
MEXICO CITY, MIAMI
MONTREAL, MUNICH
NEW YORK
OFFENBACH, PARIS
PORTO, ROTTERDAM
ROTTERDAM
RUSSELSHEIM
SAN FRANCISCO
SINGAPORE
STOCKHOLM
STUTTGART, SYDNEY
TAIPEI, TOKYO
TORONTO, UTRECHT
VIENNA
WASHINGTON

FINANCIAL TIMES

operates a hand-delivered service for its subscribers in the business centres of the following major cities:

AMSTERDAM
ANTWERP
ATLANTA
BOMBAY, BONG
BOSTON
BRUSSELS, CHICAGO
COLOGNE
COPENHAGEN
DALLAS, DARMSTADT
DUSSELDORF
EINDHOVEN
ESCHBORN
FRANKFURT
GENEVA, GENT
GOTHENBURG
THE HAGUE, HAARBURG
HONG KONG
HENNESSEE
BERGSTRASSE
HOUSTON, ISTANBUL
JAKARTA
KUALA LUMPUR
LOS ANGELES
LUGANO, LYON
LUXEMBOURG
MADRID, MANILA
MALMO, MELBOURNE
MEXICO CITY, MIAMI
MONTREAL, MUNICH
NEW YORK
OFFENBACH, PARIS
PORTO, ROTTERDAM
ROTTERDAM
RUSSELSHEIM
SAN FRANCISCO
SINGAPORE
STOCKHOLM
STUTTGART, SYDNEY
TAIPEI, TOKYO
TORONTO, UTRECHT
VIENNA
WASHINGTON

FINANCIAL TIMES

operates a hand-delivered service for its subscribers in the business centres of the following major cities:

AMSTERDAM
ANTWERP
ATLANTA
BOMBAY, BONG
BOSTON
BRUSSELS, CHICAGO
COLOGNE
COPENHAGEN
DALLAS, DARMSTADT
DUSSELDORF
EINDHOVEN
ESCHBORN
FRANKFURT
GENEVA, GENT
GOTHENBURG
THE HAGUE, HAARBURG
HONG KONG
HENNESSEE
BERGSTRASSE
HOUSTON, ISTANBUL
JAKARTA
KUALA LUMPUR
LOS ANGELES
LUGANO, LYON
LUXEMBOURG
MADRID, MANILA
MALMO, MELBOURNE
MEXICO CITY, MIAMI
MONTREAL, MUNICH
NEW YORK
OFFENBACH, PARIS
PORTO, ROTTERDAM
ROTTERDAM
RUSSELSHEIM
SAN FRANCISCO
SINGAPORE
STOCKHOLM
STUTTGART, SYDNEY
TAIPEI, TOKYO
TORONTO, UTRECHT
VIENNA
WASHINGTON

LONDON TRADED OPTIONS

Option	July	Oct.	Jan.	July	Oct.	Jan.
100	100	100	100	100	100	100
200	200	200	200	200	200	200
300	300	300	300	300	300	300
400	400	400	400	400	400	400
500	500	500	500	500	500	500

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	Aug.	Last	Vol.	Last	Vol.	Last	Stock
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	Aug.	Last	Vol.	Last	Vol.	Last	Stock
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80
GOLD	8775	10	8	7	84	3	38	8374.80

A Guide to Financial Times Statistics

New 1984 Edition

Price: £9.50 UK or £11/US\$19 overseas

Prices include postage and packing.

Available from: The Marketing Dept. Financial Times Business Publishing, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. (Mail order address only).

This complete survey has been reprinted as a booklet and is now available at a price of £3.00 (including p & p). Please complete the coupon below for your copy of the booklet.

To: Kay Crellin, Overseas Advertisement Dept. Financial Times, Braekon House, 10 Cannon St, London EC4A 3DF. Cheques or postal orders payable to Financial Times.

Mr/Ms/Miss (Block Capitals please)

Job Title

Company

Address

Nature of Business

Signature

Read address: Financial Times, 10 Cannon St, EC4A 3DF

Read in England No. 27580

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Britannia Group, B.S. Slayley & Co. Ltd., and others, with columns for Name, Investment, and Value.

FT UNIT TRUST INFORMATION SERVICE

Main table listing FT Unit Trusts with columns for Name, Investment, and Value. Includes sections for 'FT UNIT TRUST MANAGERS' and 'PERPETUAL UNIT TRUST MANAGERS'.

Table listing various insurance companies and their products, including City of Westminster Assurance, Commercial Union Group, and others.

This space....

In addition to the advertising spaces available on the 'Your Savings and Investments' pages we are now able to offer a further opportunity to reach unit trust investors.

For a limited period only this space on the 'FT Unit Trust Information Service' page will be available to advertisers.

For further information please contact:
Nigel Pullman, Bracken School,
10 Cannon Street, London EC4P 4BY
Tel. (01) 248 8000

Table listing various unit trusts such as National Provident, Norwich Union, and others, with columns for Name, Investment, and Value.

Table listing various insurance companies and their products, including Equitable & Law Life Assn. and others.

Handwritten signature or note at the bottom of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd 250 Broad St, New York, NY 10038 01-440-8220	National Provident Institution 45, Grand Central St, EC2P 3JH, London 01-429-4200
Life Assur Co of Pennsylvania 1500 Arch St, Philadelphia, PA 19102 215-382-1000	Scottish Life Assurance Co Ltd 100 St Andrew Sq, Edinburgh EH2 3YE 011-31-2211
Life Assurance Co of Canada 100 King St W, Toronto, ON M5X 1C5 416-593-1000	Scottish Provident Institution 100 St Andrew Sq, Edinburgh EH2 3YE 011-31-2211
Life Assurance Co of New York 100 Wall St, New York, NY 10038 212-661-1000	Standard Life Assurance Company 100 St Andrew Sq, Edinburgh EH2 3YE 011-31-2211
Life Assurance Co of the South 100 Broad St, New York, NY 10038 212-661-1000	Standard Life Assurance Company 100 St Andrew Sq, Edinburgh EH2 3YE 011-31-2211
Life Assurance Co of the West 100 Broad St, New York, NY 10038 212-661-1000	Standard Life Assurance Company 100 St Andrew Sq, Edinburgh EH2 3YE 011-31-2211

Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000	Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000
Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000	Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000
Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000	Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000
Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000	Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000
Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000	Target Life Assurance Co Ltd 25 Broad St, New York, NY 10038 212-661-1000

Money Market Various financial instruments and rates.	Money Market Various financial instruments and rates.
Money Market Various financial instruments and rates.	Money Market Various financial instruments and rates.
Money Market Various financial instruments and rates.	Money Market Various financial instruments and rates.
Money Market Various financial instruments and rates.	Money Market Various financial instruments and rates.
Money Market Various financial instruments and rates.	Money Market Various financial instruments and rates.

OFFSHORE AND OVERSEAS

Offshore and Overseas Funds List of international investment funds.	Offshore and Overseas Funds List of international investment funds.
Offshore and Overseas Funds List of international investment funds.	Offshore and Overseas Funds List of international investment funds.
Offshore and Overseas Funds List of international investment funds.	Offshore and Overseas Funds List of international investment funds.
Offshore and Overseas Funds List of international investment funds.	Offshore and Overseas Funds List of international investment funds.
Offshore and Overseas Funds List of international investment funds.	Offshore and Overseas Funds List of international investment funds.

FT LONDON SHARE INFORMATION SERVICE



BRITISH FUNDS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00
100	100	Trustee Savings	100.00	10.00	10.00	0.00

Shorts (Sticks up to Five Years)

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

Five to Fifteen Years

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

Over Fifteen Years

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

Undated

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

Index-Linked

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

AMERICANS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

CANADIANS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

BANKS, HP & LEASING

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

LOANS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

PUBLIC BOARD AND IND.

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

BEERS, WINES & SPIRITS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

DRAPERY & STORES—Cont.

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

CHEMICALS, PLASTICS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

ENGINEERING

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

ENGINEERING—Continued

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

FOOD, GROCERIES, ETC

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

HOTELS AND CATERERS

High	Low	Stock	Price	Div	Yield	% Chg
100	100	Trustee Savings	100.00	10.00	10.00	0.00

will not

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Telecom, and various media companies.

PROPERTY—Continued

Table of property and real estate stocks including various land and development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes and geographical diversification.

OIL AND GAS—Continued

Table of oil and gas stocks including major energy producers and refiners.

MOTORS, AIRCRAFT TRADES

Table of motor vehicles and aircraft-related stocks.

SHIPPING

Table of shipping and maritime stocks.

SHOES AND LEATHER

Table of shoe and leather goods stocks.

SOUTH AFRICANS

Table of South African stocks.

MISCELLANEOUS

Table of miscellaneous stocks from various sectors.

INSURANCES

Table of insurance stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

OIL AND GAS

Table of oil and gas stocks.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks.

LEISURE

Table of leisure stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

OIL AND GAS

Table of oil and gas stocks.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks.

SunLife of Canada logo and advertisement with text 'One of the world's largest life insurance companies'.

MINES—Continued

Table of mining stocks including various metal and coal producers.

PLANTATIONS

Table of plantation stocks.

TEAS

Table of tea stocks.

MINES

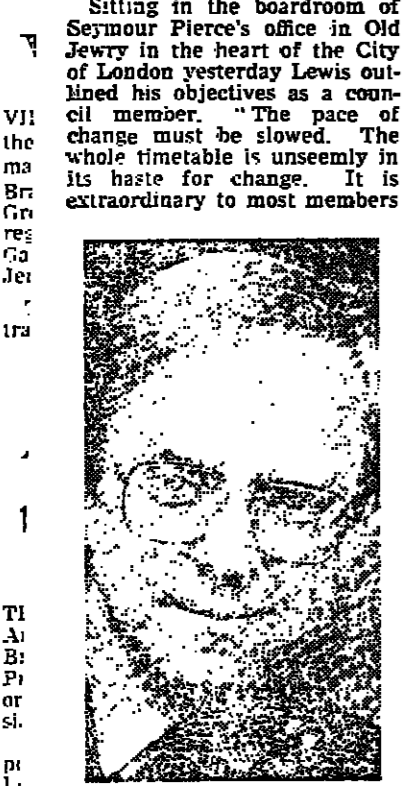
Table of mining stocks.

Notes and footnotes regarding stock prices and market conditions.

PROPAGATOR for raised modular floors REST ON THE NAME OF EXPERIENCE

MAN IN THE NEWS Bover at Old Lady's neighbour

JEREMY LEWIS caused something of a stir in the Stock Exchange this week...



Jeremy Lewis

that it should be necessary to overturn a system which has worked so well for so many years...

Through a family connection he joined Seymour Pierce in 1980 as a junior, and worked his way up to a partnership.

Trafalgar House launches £44m bid for Comben

TRAFALGAR HOUSE, the shipping and construction group, yesterday bid £44m for Comben, a Bristol-based housebuilding company...

Dee bid faces Monopolies probe

THE GOVERNMENT intervened yesterday in the bid battle between Dee Corporation and Booker McConnell...

Kleinwort buys Grieverson stake

KLEINWORT BENSON, merchant bankers, and Grieverson Grant, stockbrokers, are to merge in the latest and one of the largest of the series of re-alignments in the City of London's financial markets...

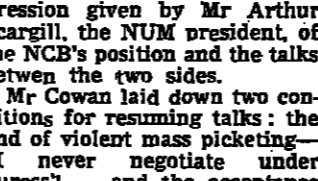
Table with columns: RISES, FALLS, and prices in pence unless otherwise indicated.

Table with columns: City, Y day midday, Y day evening, Y day midnight, Y day 24hr, and weather conditions.

NCB sets terms for talks on pits peace

MR JAMES COWAN, deputy chairman of the National Coal Board, said yesterday the board was willing to resume negotiations with the National Union of Mineworkers...

Index fell 7.4 to 811.7



Burnett

After a traumatic boardroom upheaval last year, poor Burnett and Hallamshire now has the business can more than recoup the capital tied up in it...

South Wales, the British Steel Corporation's Llanwern plant began receiving coking coal by lorry from Port Talbot for the first time since a rail blockade came into force earlier this week.

The South Wales union immediately responded by asking train drivers to block all iron ore supplies - a move which FSC said could result in injunctions against the unions for secondary action.

In Scotland, convoys of lorries continued to deliver coal to the Ravenscraig plant near Motherwell, while ore shipments continued normally by rail.

Striking miners restored safety cover to Bliton Glen, the area's biggest pit, after the NCB warned it could be lost through flooding.

Call to black coal, Page 4 Thin blue line, Page 17

THE LEX COLUMN

Burnett stuck in the bunker

Trafalgar House is technically able to relaunch its offer for P & O as from today and neither company was prepared to let the deadline pass without a little fuss yesterday...

European Ferries

Disorder at the annual meeting was a natural enough response to Euroferries' attempted separation of its small shareholders from the voting rights.

Kleinwort/Grieverson

The unattached stockbroker is fast becoming a rarity in the City, at least among the bigger firms. Grieverson Grant is one of the very few brokers in town to be able to contemplate an independent life with any equanimity...

The scale of the proposed merger, however, is more formidable than anything except the Barclay/De Zoete/Wedd triptych.

The joint company will be applying to the Bank of England in due course for approval as a market-maker in the restructured gilt-edged market due to open within two years.

Explaining the comparatively low return of 5 per cent, against the Stock Exchange maximum of 29.9 per cent paid in comparable deals, Mr Hawkes said Grieverson had no need for a large injection of resources short-term.

He denied any intention to buy a stake in any other brokerage firm but did not rule out the possibility Kleinwort might set up a new jobbing firm.

A complete merger of the two businesses is planned. All operations of a similar nature will be combined and the personnel integrated in a unified organisation.

Mitterrand Continued from Page 1

In his letter, however, he says the dominant theme of the summit could be the strengthening of European union. He none the less avoids any specific agenda and refers only to reviewing progress towards more voting in the Council of Ministers and the creation or strengthening of a secretariat for the Council of Ministers.

Teachers Continued from Page 1

effect on the education service. The unions come out of the dispute more united and in better heart than they have been for some years.

ELECTRA RISK CAPITAL III advertisement including logo, title, and detailed text about investment opportunities and company information.